

LIBRARY  
BUREAU OF THE U.S. DEPARTMENT OF AGRICULTURE  
JUN 17 1924

10¢ per Copy

\$3.00 per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

32  
1603

BRARY  
RECEIVED  
JUN 16 1924  
U.S. Department of Agriculture  
Ae

June 14, 1924

## CONTENTS

HARDWARE TRADE SURVEY.....	8
MAY BUILDING STATISTICS.....	9
MONTHLY BANK CLEARINGS.....	10
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	11
THE METAL MARKETS.....	12
HIDES AND LEATHER.....	13
THE DRY GOODS MARKETS.....	14
MARKETS FOR COTTON.....	15
THE CEREAL MARKETS.....	16
THE SECURITIES MARKETS.....	17
QUOTATIONS OF COMMODITIES.....	18

Published by  
**R. G. DUN & CO.**  
290 Broadway, New York

June 14, 1924

## BANKING NEWS

## Eastern

NEW YORK, New York City.—Chemical Safe Deposit Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Columbus Bank. Capital \$200,000. Authorization certificate issued by the State Banking Department.

NEW YORK, White Plains.—County Trust Company. Capital stock increased to \$200,000.

PENNSYLVANIA, Lebanon.—People's National Bank. Capital stock increased to \$125,000.

PENNSYLVANIA, Nuremberg.—First National Bank. Will open for business on July 1. Edward S. Silliman is president; J. G. Smigley and Henry Sachs, vice-presidents.

PENNSYLVANIA, Scranton.—Dollar State Bank. Incorporated with capital stock of \$100,000.

## Southern

GEORGIA, Macon.—Williams, Luther Banking Company (Private). Applied for State charter as Luther Williams Bank & Trust Company. Capital \$100,000.

KENTUCKY, Vicco.—First State Bank. C. L. Cisco is now cashier, succeeding J. Bryan Smith, resigned.

NORTH CAROLINA, Rocky Mount.—Farmers' & Merchants' Bank. Succeeded by the First Banking Trust Company.

TEXAS, Big Spring.—First State Bank. Is now being operated as The State National Bank of Big Spring, Texas, with capital stock of \$50,000. William B. Currie is president and S. D. Ford cashier.

TEXAS, San Antonio.—Security State Bank & Trust Company. Paul G. Villaret, cashier, has resigned.

## Western

ARIZONA, Safford.—Bank of Safford. E. S. Wickersham is now president, succeeding D. W. Wickersham, deceased.

ARIZONA, St. Johns.—Merchants' & Stock Growers' Bank. Consolidated with The Bank of Winslow at Winslow and will be operated as a branch of the Bank of Winslow.

ARIZONA, Winslow.—Arizona State Bank. Consolidated with The Bank of Winslow at Winslow and will be operated as a branch of The Bank of Winslow.

**BARROW, WADE, GUTHRIE & CO.**  
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 137 McGill St.  
LONDON, ENGLAND, 8 Frederick's Place  
GLASGOW, SCOTLAND, 142 St. Vincent St.

Est. 1794

Inc. 1903

## CRUIKSHANK COMPANY

## Real Estate

141 BROADWAY  
NEW YORK CITY

## DIRECTORS:

Warren Cruikshank Robert L. Gerry  
William L. DeBost R. Horace Gallatin  
William H. Porter Russell V. Cruikshank  
Douglas M. Cruikshank

COLORADO, La Jara.—Conejos County Bank. Certificate of dissolution filed.

MISSOURI, Newton.—Newton State Bank. Consolidated with The Farmers' Bank.

## Pacific

OREGON, Falls City.—Bank of Falls City. H. Luther Smith is now president, succeeding W. H. Beard; and Mrs. Altha V. Smith is cashier, succeeding H. M. Smith.

OREGON, La Grande.—La Grande National Bank. A. T. Hill is now president, succeeding C. C. Pennington; F. L. Meyers, formerly cashier, is vice-president; and R. E. Coolidge, formerly assistant cashier, is cashier.

## Condition of Crops Compared

"In the country, as a whole, the general condition of crops now growing is lower than on any June 1 during the last dozen years for which figures are available," reads a statement issued this week by the Department of Agriculture.

Forecast of the production of Winter wheat is 509,000,000 bushels. This is 44,000,000 bushels, or 8 per cent, below the forecast of last month. The great falling off, officials stated, is due mainly to drought in Missouri and Nebraska, the dry, cold weather, chinch bug, Hessian fly damage, and other diseases of the wheat plant in Kansas, with drought in Utah, Idaho, Washington, Oregon and California.

The Crop Board's estimates for crops on June 1 compared with how they stood a month ago and with June 1, 1923, as well as the ten-year average, follow:

## CROP CONDITION

	June 1, 1924.	May 1, 1924.	June 1, 1923.	10-yr. Aver.
Winter wheat	74.0	84.8	76.3	81.6
Spring wheat	82.3	....	90.2	92.0
All wheat	76.0	....	79.9	84.7
Oats	8.30	....	85.6	88.8
Barley	79.5	....	89.0	90.2
Rye	87.4	88.2	81.1	88.2
Hay, all	83.0	86.4	84.4	88.7
Pastures	82.2	88.2	84.8	90.6
Apples, total crop	74.0	....	75.5	70.1
Peaches	72.7	....	66.7	63.3

The board's estimate of the 1924 acreage follows:

	Per cent.	Acres.	1908-1922
Winter wheat	93.4	36,898,000	1924. 1923. Average
Spring wheat	90.1	16,920,000	509 572 625
All wheat	92.3	53,818,000	184 213 256
Oats	101.9	41,625,000	693 786 881
Barley	95.5	7,552,000	1,232 1,300 1,303
Rye	84.1	4,337,000	160 198 186
			62.5 63.0 78.4
			52.5 45.7 44.1

"According to preliminary reports received by the Weather Bureau," the statement continues, "the average temperature during the month of May was 5 to 6 degrees below normal in most of the corn belt States; from 1 to 4 degrees below normal in most of the cotton belt, and 3 degrees or more above normal in the Pacific Coast States."

"In most of the country east of the Rocky Mountains it was the coldest May in thirty years, with the exception of the years 1907 and 1917, in both of which years June also was cool. In the Pacific Coast States the month of May was warmer than any other May on record, excepting 1897."

FRANK G. BEEBE, President SAMUEL J. GRAHAM, Secy & Treas.

GIBSON & WESSON, Inc.

INSURANCE  
In All Branches

110 William Street, - NEW YORK

"As a result of the low average temperature in the Central and Eastern States, the sowing of Spring grain has been delayed. On the 1st of June the sowing of oats and barley was still in progress in portions of the Northern States, and the estimates of the acreage of these crops include all land which will be planted in time to be harvested."

"On the Pacific Coast unseasonably warm weather, combined with drought, has caused a great decline in the prospect for Spring grain. In California more than half a million acres of oats and barley, intended for grain, will be cut for hay or abandoned."

"As a result of the unfavorable weather for Spring grain in practically all parts of the country, the condition of Spring wheat on June 1 was 82.3. This is 5 per cent, lower than any June 1 condition during the last thirty years, for which comparable figures are available. The condition of oats is also the lowest on record for this month, except for the year 1907. The condition of barley is the lowest for this month, except for the year 1898."

"It should, however, be remembered that seeding has been so late in many States that favorable weather from now on may cause a very material change in prospects. In some years of late seeding yields have been unexpectedly good."

It is estimated that the yield per acre of Winter wheat will be only 13.8 bushels, compared with 14.5 in 1923 and 14.6 as the ten-year average; that the yield per acre of Spring wheat will be 10.9, compared with 11.4 in 1923 and 11.8 the ten-year average; that the all-wheat yield per acre will be 12.9, compared with 13.5 in 1923 and 13.7 the ten-year average; that there will be a yield of 29.6 bushels of oats per acre, compared with 31.8 last year, and 30.5 the ten-year average.

The situation is more favorable for rye, the estimated yield of this crop per acre being 14.4 bushels, compared with 12.2 last year and a ten-year average of 13.8 bushels.

The production indicated by the condition of crops in millions of bushels on June 1, and comparison with harvested production in previous years, was forecast as follows:

	1908-1922	1924. 1923. Average
Winter wheat	509	572 625
Spring wheat	184	213 256
All wheat	693	786 881
Oats	1,232	1,300 1,303
Barley	160	198 186
Rye	62.5	63.0 78.4
Peaches	52.5	45.7 44.1

THE NECESSITY OF  
CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and it turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write Us

**The American Credit-Indemnity Co.**  
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 32

Saturday, June 14, 1924

Number 1603

Subscription \$3.00 per Year : : : European Subscription (Including Postage) \$4.00 per Year  
Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## THE WEEK

MOST of the barometers by which commercial movements are measured show a decrease of demand in primary channels but a gain in retail trade. These are strictly seasonal phases and do not reflect any unusual or unexpected change in general conditions. The chief interest now centers on the probable course of events after the elections, and there is a disposition in many quarters to await a plainer insight into the future. This attitude is shown in the increased conservatism in the placing of forward orders, as well as in the policy of avoiding accumulations of merchandise. In most instances, goods previously contracted for are being taken readily, although isolated instances of cancellations still appear. It is the usual time in certain markets for clearance sales at lower prices, yet this fact does not wholly explain the continued excess of declines in DUN's list of wholesale quotations. Each week since the beginning of March has shown a downward price trend, and the markets in some cases are at a lower point now than at any previous time since before the war. The week has been featured by further easing in the money market, the call loan rate of 2 per cent. representing the lowest quotation touched in many years. The New York Federal Reserve Bank, moreover, reduced its rediscount rate to 3½ per cent., while similar action was taken by the Federal Reserve Bank of Boston.

Despite reduced business activity and lower commodity prices, bank clearings still exceed those of a year ago. Returns for May show an increase of about 3 per cent., though the favorable exhibit is wholly due to a gain at New York City. Clearings of more than \$20,720,000,000 at the metropolis are about 8 per cent. larger than those of May, last year, which more than offsets a decrease of approximately 3 per cent. at the outside centers. The only increases occurred in the South Atlantic and Southern States, while the largest decrease was one of 11.2 per cent. in the West. This week, for the fifteenth consecutive week, declines in commodity prices predominated, and bank clearings at leading cities of the United States about equal those of a year ago.

Owing chiefly to a gain at New York City, the value of May building permits materially exceeds that of a year ago. At about \$250,000,000, last month's permits for new construction exceeded those of May, last year, by about \$25,000,000, the increase being almost entirely at New York City. Outside of the metropolis the month's permits were practically the same as those of a year ago, decreases occurring in the Middle Atlantic States, the Western States and on the Pacific Coast. At New York City, however, the May permits had a valuation of more than \$58,000,000, or about \$24,000,000 more than the total of a year ago.

A composite pig iron price is now at the lowest point in more than two years, further decline having occurred this week. Reductions in steel prices also were witnessed, and the general market is below the level of a year ago. Demand for pig iron has increased at the lower prices, particularly at Chicago, and sentiment appears to be more cheerful. The Steel Corporation's report of a decrease of 583,000 tons in unfilled orders was about in line with expectations, recent reports having indicated a considerable falling off in new business. At 3,628,089 tons, the unfinished business of the principal producer at the end of May was at the lowest point since the close of October, 1914.

In one of the quietest weeks of the year in dry goods markets, prices have held steady on many staples. Despite the decline in raw cotton, prices for goods have been relatively firm, the curtailment of production being a sustaining factor. It is believed that the restriction of output has exceeded the decrease in consumption, and there have been some signs of a scarcity of supplies that may become more pronounced when a normal demand is resumed. Whenever warm weather has prevailed for a few days in succession, retail stores have done a good business, buying of seasonable goods having been much delayed this year by adverse weather conditions. Many offerings of styled piece goods and garments have been made in retail channels at very low prices, compared with those named at the beginning of the season.

Abatement of hide trading has been accompanied by a trend toward price weakening, published quotations this week showing some declines. Following the recent activity, only small scattered sales have occurred, and buyers have lowered their bids. No improvement is discernible in the leather situation and prices in that

quarter are depressed, though the market is nominally unchanged. Competition for business has increased, but supplies in certain instances have accumulated, owing to the slow demand. Conditions in the shoe trade show little change for the better, and most manufacturers are running their plants below capacity.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—There has been but little change in the general business situation during the week. Manufacturers of electrical machinery and machine tools are now busier than other lines of industry, but output is being limited closely to orders on hand. Shoe manufacturers are somewhat more active, but shoe retailers are reducing stocks. Tanneries are not particularly active, though business for April and May showed an increase over that for the previous month. Hides and skins are quiet, with prices tending downward. Tanning materials, dyestuffs and chemicals show no improvement, and prices are weak.

Building permits of Boston for May, 1924, were \$4,103,790, while in May, 1923, they amounted to \$4,584,781. Spruce building lumber is quiet, and most wholesalers seem to be making price concessions. Stocks in local yards appear to be decreasing. Brick, cement and heavy building materials are more active, with prices firm. Demand for hardwoods from the furniture and automobile trades is increasing. Hardwood flooring is slow for this season; prices are weak. Paper manufacturers are fairly active, with pulp moving somewhat better; prices are weak, due to Swedish competition.

Cotton prices are on a little higher level. For some months, there has been a movement of Egyptian cotton from Boston to England, and now the Southern mills appear to be buying some of the finer grades of cotton from the New England mills. There has been a slight improvement in cotton yarns, but prices are irregular. Carpet manufacturers are curtailing production. Woolen manufacturers continue at about 60 per cent. of capacity. Curtailment among yarn spinners is increasing; prices are weak. Automobile tires are slow, but jobbers of automobile supplies are considerably ahead of last year in their sales. Total registration of automobiles in Massachusetts for the first five months of the year is about 24 per cent. ahead of that for the same period last year.

**WORCESTER.**—There has been no noticeable improvement in general business conditions. Small merchants are pursuing conservatism in placing their orders, and manufacturers report but little forward buying. Many of them are now operating on short time, with reductions in working forces. This is particularly true in textile industries. Lumber dealers report a very satisfactory volume of business, as compared with that for the same period last year, owing to house building. Crops are backward, on account of unseasonable weather. Collections are slow.

**NEWARK.**—General trade continues quiet in most lines, but in volume compares favorably with that of last year at this time. Demand for new automobiles is reported less than it was twelve months ago, while used cars are moving slowly. Accessory dealers find trade fair, with the new balloon tire increasing in popularity. Recent granting of \$2 a day increase to structural workers has cleared the local labor situation to some extent, but employment is less general

now than it was three months ago, due to a number of large plants reducing their forces.

The weather is not altogether favorable for outdoor operations. Farmers complain of excessive moisture and low temperature retarding work and plant development, though prospects favor a good fruit yield. Local banks continue to report large deposits in hand, with only moderate demand for money, which is offered at low rates.

**PHILADELPHIA.**—Weather conditions have seriously retarded retail business here, making collections slow for the wholesaler and jobber. Trade in general did not show much activity last week, orders being mostly for immediate delivery.

Lumber is quiet, with no particular increase in demand, and prices holding firm. Box manufacturers are making fair-sized purchases, but retail yards are fairly well stocked, and placing but few advance orders.

Leather continues rather quiet, although there has been some improvement in the number of sales. Prices are steady. Demand for glazed kid is improving, although sales are less than normal. The shoe trade is dull.

Manufacturers of dresses report increased sales, while conditions in the millinery trade have improved. Men's shirts are in poor demand, but men's and boys' clothing have been selling better the last week or two.

Wool is in but moderate request, with prices weak and declining, mills finding it difficult to secure business. Arrivals of new wools are not large. Cotton yarns are quiet, with business spotty and of small proportions. Prices are weak. Jobbers of cotton goods and dress goods report sales of good volume during the past two weeks, but retailers appear to be doing little business.

There has been fair activity in the electrical contracting and supply lines. Demand is somewhat irregular and total business is less than that for the corresponding period last year. Radio equipment and supplies are not selling quite so freely. While dealers in sporting goods have been feeling the effects of the unseasonable weather, there has been some increase in the sales during the last week. Business in the electrical supply line is most active in heating appliances and articles for home use.

The automobile industry is showing some improvement in the handling of used cars, which are said to be moving with reasonable rapidity. Prices, however, are low, leaving but a small margin of profit. New cars, on the other hand, are moving rather slowly, with prices generally firm and conditions fair.

Trade in leaf tobacco has been comparatively quiet, with purchases chiefly for immediate needs. Sumatra and Havana are being sold in small amounts at high prices. Various lines of domestic tobaccos are in fair request, but even the prices of these are high. Large cigar manufacturers are fairly active on popular brands. Retail trade in this industry is in fair shape.

Wholesale grocers are doing a modest volume of business, but complain of slow collections. Futures are quiet, prices

being too close to spot to warrant much activity. Canned goods are in fair request. Coffee prices are showing a downward trend, but tea continues in good demand at firm prices. Sugar is quiet, notwithstanding recent price cuts, doubtless due to the delayed arrival of the berry crop.

**PITTSBURGH.**—Retail conditions have shown but little change during the week, although somewhat warmer weather has helped the sale of wearing apparel. Jobbers of dry goods and shoes report distribution below normal, while hardware trade is fair, with builders' hardware moving more freely. Collections in the latter trade are rather slow.

Some further curtailment of factory operations is noticeable. Manufacturers of glass and glass products report trade generally as quiet. Window glass is dull, but plate glass demand has been strong. Lumber is quiet, and prices easy.

Coal production continues on a very low scale, with no increase in demand. Prices show but little change, quotations per net ton at mines being as follows: Mine run steam coal, \$1.50 to \$1.75; mine run coking coal, \$1.75 to \$2; mine run gas coal, \$2 to \$2.25; steam slack, \$1.20; and gas slack \$1.30 to \$1.40.

**READING.**—Continuous rain and cool weather have had their effect on retail trade, but, in spite of these unfavorable conditions, there appears to be a hopeful attitude among the majority of local merchants. Crop conditions are good, and prospects for increased demand from agricultural districts are encouraging. Iron manufacturers and textile plants are operating on lessened schedules, with reduced forces. Shoe manufacturers and cigar factories have curtailed production to some extent. Building operations continue active, and for the five months of the year are in excess of the total for the same period in 1923. Collections are fair.

### Southern States

**ST. LOUIS.**—Retail business has responded somewhat to seasonably warm weather prevailing last week, and is more encouraging than for some time, there being fair demand for knitted outerwear, white goods, hosiery and gloves. Household furnishings, too, have become more active, while outing supplies and vacation equipment are showing signs of good Summer sales. In wholesale channels, business has been about on a par with that of the week preceding, and visiting merchants were in the market in about the same numbers. Their disinclination to buy for future requirements seems to be as strong as ever.

Iron trade continues dull, business during the week being for small lots for quick shipment. Lumber is rather quiet, with prices low. Retail yards, however, continue active and deliveries are increasing with warmer and more open weather. Hardwood yards report business rather slow, but factory consumption of hardwoods locally, while showing a declining tendency, is still in good volume. Prices of hardwoods continue on the down grade.

Flour trade, which was alarmingly quiet already, was further hampered by unsettled market conditions during the week, the decline in wheat sending prices to the lowest point since harvest season last year. Export trade is quiet. Collections generally, while inclined to be slow, are somewhat better than those of a week ago.

**MACON.**—Wholesale and retail trade during May was rather light, except in groceries and hardware, which enjoyed a normal demand. Cotton manufacturers continue on short time with some plants shut down. The decline in lumber prices did not give the expected stimulation to demand. Building activity locally is about one-half the volume of that in May, 1923. Collections are fair, while bank clearings show a decrease of about 10 per cent.

Cotton and corn are about three weeks late, but are in excellent condition and should produce a good yield, pro-

vided weather conditions continue favorable. Central Georgia peach movement will be well under way by the middle of June, and though a bumper crop of upwards of 11,000 cars is predicted, improved methods of packing and distribution have been introduced this season, which are expected to produce satisfactory prices.

**MUSKOGEE.**—Retail business conditions show but little change. Trade is still below normal, with collections poor. Wholesalers report volume of business about equal to that of the corresponding month last year. Crops are in fair condition, but are suffering some from the cool and wet weather of the past month. Bank clearings are about normal, but building operations are not very active.

**MOBILE.**—Wholesalers of dry goods and notions continue to report business as quiet and orders small. Retail trade has had a fairly good movement of Summer merchandise during the past ten days, due to warm weather. There has been little or no improvement in the lumber market, and a good many of the small mills have been compelled to shut down. Collections continue to be slow.

**NEW ORLEANS.**—Wholesale business here is fairly good in some lines, and local retail trade is holding up well. Cotton is rather inactive and the tendency of quotations is downward. Weather conditions are still unfavorable. Rice has been quiet, but the limited demand has not had any effect upon prices, which are quoted very firm. Sugar is unchanged, with trading restricted. Stocks and bonds are in fair demand, with prices holding steady.

Building operations continue quite active, with prices of building materials firm, and labor well employed. Money is in fair demand, with no change in rates. Collections generally are slow.

**SHREVEPORT.**—Some jobbers report sales for the first four months of the year a little ahead of those for the same period in 1923, while others report a slight decrease. Merchants, as a rule, are limiting commitments to nearby needs. Retail trade continues somewhat quiet. There has been some increase in acreage of cotton and more fertilizer has been used, but the crop is estimated two or three weeks late and is "grassy," due to an unusually wet Spring. However, the stand is reported generally fair to good, and for several days the weather has been dry and warm, permitting a good deal of cultivation.

Lumber prices are reported easier, with some feeling of uncertainty as to future levels. Shreveport building permits for May were \$189,022 under those for May last year, but the total since January 1, 1924, is ahead of that for the same five months in 1923. Interest rates range from 6 to 8 per cent. Some slowness in collections is reported.

### Western States

**CHICAGO.**—Retail trade has broadened perceptibly this week, and the distribution of merchandise has been on a larger scale than at any other time since Easter. Light apparel, especially knitwear, has been in good demand. House furnishings also are having a good call. Silks and novelties in dress goods are more active. The widening of the retail outlet has been reflected in a better inquiry in the wholesale field for seasonable lines, principally for fill-in purposes. This demand is not brisk, but adds materially to the current turnover. Cotton piece goods, silks and knitwear are leaders in interest. Sweaters and scarfs seem to be moving well.

There has been an improvement in buying of iron and steel since the first of the month, and belief in the trade is that June may prove to be the turning point in the industry. Operations are at the lowest point in several years, but the renewal of interest on the part of consumers seems likely to prevent any further recession. Pig iron is down 50c. a ton, that is, to \$22. Building operations

continue to afford the strongest feature of the business situation. Lumber is moving from retail yards freely, but dealers are reducing stocks and wholesale buying is light, with a downward tendency in prices.

Higher prices for grains have improved sentiment in the interior, but buying is not on so large a scale as in the earlier months of the year and shows a slight decrease as compared with that of a year ago. Crops have been retarded by cool, wet weather, but the outlook has not been seriously impaired. There have been more country buyers in the city markets this week. Collections are a little behind those at the corresponding time last year, but are satisfactory.

*CINCINNATI.*—Reports in general show that business is rather slow. Decline in employment is in evidence, as the result of curtailment in practically all industrial lines, and sentiment naturally has been somewhat affected by adverse developments. Continuous rainy weather has prevented an active distribution of Spring merchandise and sales in retail and wholesale lines have been rather disappointing.

No improvement is apparent in the overall industry, and about 70 per cent. of capacity is the present maximum production. Prices are out of proportion to the cost of raw materials. Factory supplies continue to be in rather slow demand. This condition applies to industrial lines in general, and price concessions usually are available. Some recession is shown in the paint industry, as unseasonable weather has hampered outdoor work.

*CLEVELAND.*—Retail business in seasonable lines of merchandise has been on the increase since the first of the month, and demand is said to be quite general for necessities and staple goods. Groceries have made one of the best showings, while hardware has also made gains. Lumber and building supply business have been steadily improving with increase in construction, due to favorable weather. Home building continues to make up the large bulk of new construction. Soft wood is in good condition, and hard wood is holding its own. Paper and boxboard trades are reported somewhat quiet. Wallpaper, paints and varnish continue steady, and there is good demand from outlying districts.

Automobile manufacturers, as a rule, are easing up somewhat on production, but truck business is said to be holding up well, including orders for foreign trade. Demand for tires and accessories was held back somewhat by unfavorable weather, but lately has taken on added activity. There is a more optimistic feeling among iron and steel producers, although buying for future delivery is still conservative. Production is reported to be about 60 per cent. to 70 per cent. of normal. There has been slight improvement in the soft coal trade, the upper lake business absorbing a large part of the output. There has been no change in food markets, prices continuing steady, despite a rather liberal supply. Collections in most lines have improved but slightly.

*DETROIT.*—Business conditions in Detroit continue to be hampered by inclement weather. Seasonable merchandise is moving slowly, buying generally being marked by conservatism. Department and large retail stores report a fair trade, though not up to expectations for this time of the year. Trade is more or less quiet among wholesalers and jobbers, with spot buying ruling.

Industrial activity continues to show evidence of slowing down, particularly among automobile manufacturing concerns and lines closely allied or dependent upon them, a further reduction of several thousands in working forces having been effected last week. A slight falling off is noted in building permits issued, though chiefly in individual and small contracts, a large volume of construction work still being under way. Collections, as a whole, are fair.

*MINNEAPOLIS.*—Despite a slightly more encouraging situation in regard to the flour market, resulting from a small excess of orders over weekly production, general industrial and commercial conditions are only fair. Increase in unemployment is noted by public and private labor bureaus, as they are placing fewer men than during the Winter months. Demand for agricultural labor has been especially light.

Owing to the fact that country merchants are holding their customers to cash, or very close credit terms, collections for current purchases have shown gradual improvement, but collection of past due indebtedness is extremely difficult. Crop prospects continue satisfactory, but all stimulus to trade, based on the new crop, appears to be offset by absence of hope for compensating grain prices.

*KANSAS CITY.*—Volume of business in all lines is apparently behind that of a year ago. Fair weather has stimulated local sales in some items. Wholesale collections are classed as fairly satisfactory in proportion to sales made. Retail trade is well up to the totals of the early months of the year.

Drugs and groceries have shown an increased activity in the past few weeks. Shoes have been moving slowly. Automobiles and tires do not appear so far to have equalled last Spring's distribution.

*OMAHA.*—Business in this district the last thirty days has been below normal, principally due to the backward season, which has also had an adverse effect on collections. In country districts, cool weather has been favorable to growing wheat, which presents a healthy stand; this is also true of oats, alfalfa, hay and similar crops. There has been some replanting of corn, and, on the whole, this crop is backward for this period of the year. During the past few weeks, there has been a large movement of cattle to market from the fed lots, and returns indicate profitable feeding operations on the whole.

*SIOUX CITY.*—Trade conditions in this territory are rather unsettled, because of the number of bank failures, especially in South Dakota which forms a considerable portion of the trade territory. Continued unseasonable weather has curtailed retail buying, which has been reflected in wholesale lines. Building has been more active than it was last year, but there is a tendency toward conservatism. Collections continue slow, and there have been more failures than usual.

*WICHITA.*—Several weeks of unseasonable weather have had their effect on the wearing apparel trades and have likewise retarded crops. Harvest will be later than anticipated. Prospects continue good for a large yield of wheat, and while commodities used during harvest time are beginning to move, merchants continue to show caution and are buying chiefly for immediate needs. In some sections where the granting of retail credit has been almost unrestricted, there has been a growing tendency to get on a cash basis.

The large over-supply of gasoline has caused quite a curtailment in the producing of crude. New drilling operations are not on so large a scale as anticipated earlier in the year and some of the larger machinery supply houses are running at half of their capacity. Building operations are below those of last year at this time, and collections continue slow.

### Pacific States

*LOS ANGELES.*—Business conditions are somewhat improved, trade trends showing an upward tendency, with a strong feeling prevalent that improvement is certain as soon as recovery can be made from certain hampering influences of a local nature. The Valencia orange yield, the largest and best in many years, will be marketed in a few weeks, and, while the returns from other grades have not been up

to expectations, owing to Florida competition, the demand for this choice variety is expected to be brisk. Recent estimates show that cotton, owing to increased acreage, will yield a harvest about 20 per cent. larger than that of last year.

The local port is making substantial gains in shipping, and extensive harbor improvements are being arranged to keep pace with the growth. Los Angeles has just shown convincing proof of practical public spirit, carrying by a 20 to 1 vote a \$34,600,000 public school bond issue.

**PORTLAND.**—Jobbing trade has been quiet, due in part to the unsatisfactory cereal crop prospects, occasioned by the unusually long dry period. Breaking of the drought has, therefore, created a better feeling in lines dependent on country orders. Retail trade is fair. Bank clearings for the past month were \$154,910,597, or \$14,063,406 less than those in April, and slightly under those of the same month last year.

Lumber production continues to decrease, with sales slow; prices have not recovered from the slump. Last week West Coast mills cut 89,906,982 feet and sold 79,823,209 feet. Of the orders booked, 11,088,176 feet were for export and 22,580,955 feet were for domestic ports. Since the beginning of the year, mills have produced 2,161,813,137 feet, sold 2,046,357,045 feet, and shipped 2,230,645,916 feet. The production was 61 per cent. more than that of last year 23.10 per cent. more than that of two years ago, and 108.90 per cent. more than that of three years ago.

A number of parcel sales of lumber are reported for shipment to Japan, but no heavy business with that country is expected soon. China is a steady buyer, and a fair trade is doing with the Atlantic Coast, but business with California is limited. Unfilled cargo orders total 205,232,785 feet, an increase for the week of 490,688 feet. Unfilled rail orders are for 3,566 cars, a decrease of 271 cars.

In addition to the usual export business, a considerable amount of wheat has been sold to go to California, and a large volume of trade with that State is anticipated. Wheat shipments, domestic and foreign, from Portland last month were 1,694,702 bushels, and flour shipments were 209,142 barrels. For the season to date, total wheat shipments, flour included, from all North Pacific ports have been 65,138,497 bushels, as compared with 61,444,117 bushels two years ago, the previous record season.

Grain men believe that with the recent rains the wheat crop in this section will be nearly normal, though less than the bumper yield last year. Fruit crop prospects have also been improved.

Wool buying has been active, nearly 1,500,000 pounds changing hands at auction and private sales. Prices have had no material change in the past fortnight.

Building construction holds at the former pace. Permits issued in the last month were valued at \$2,918,960, as compared with \$2,974,975 in the same month last year. For the first five months of the year, permits totaled \$15,017,605, a gain of \$2,195,600 over the total for the same period last year.

**SEATTLE.**—This city surpassed all similar records of building, real estate transfers and bank clearings in May this year, with the one exception that in 1920 bank clearings were slightly higher for the month of May and also for the first five months of that year. Bank clearings this May amounted to \$164,000,000; building permits, \$2,451,000; and real estate transfers, \$4,758,000. The totals for the five-month period including May were: Clearings, \$860,793,000; building permits, \$10,749,000; and real estate transfers, \$14,798,000.

Unusual activity was apparent during the month in most lines. Lumber sales, while below the record maintained during the corresponding period of last year,

have continued in good volume. The industry now, however, is somewhat depressed. Shingle movement has been better than expected.

Retail and wholesale buying have been very irregular throughout the Spring and there is still a disposition to withhold orders, although general volume has been quite satisfactory. Conservative purchasing for future needs continues to rule the wholesale trade.

A street improvement program, involving expenditure of thousands of dollars, has been begun in Seattle. The influx of new industries here is being maintained at about a ten-a-month rate. Rental structures under construction are being pushed to meet requirements for up-to-date space.

**SPOKANE.**—Retail trade is reported fairly good having been stimulated by seasonable weather. Wholesale trade is only fair, merchants continuing to buy principally in small amounts for immediate requirements. Country collections are fairly satisfactory.

Building operations are active, but confined principally to home building. Building permits in the city increased 91 per cent. during April over the total for the same month in 1923.

The outlook is for fairly good crops of both Spring and Fall sown wheat, which is reported in good condition in this district.

### Dominion of Canada

**MONTREAL.**—More seasonable atmospheric conditions have tended to help retail trade somewhat during the week, but manufacturing branches are rather dull. Manufacturers of furs state that orders are few and mainly for ladies' coats. A series of raw fur sales will be inaugurated here on the 16th with an offering of some \$2,000,000 worth of pelts. Fair volume of business is reported in gloves, mitts and heavy woven goods, such as mackinaw coats.

Volume of business in general groceries is fairly well maintained. The sugar situation is somewhat unsettled. An advance of 15 cents a cental was announced on standard granulated on the 10th, and refiners are said to be holding back on large orders.

The advance may not hold, as there are reports of American refined sugars coming on the market.

The past few weeks have not developed a revival of activity in the iron market, and the amount of present

(Continued on page 17)

### Record of Week's Failures

THERE were 420 business failures in the United States

this week, as reported by R. G. DUN & Co., the number being somewhat larger than for any week in more than three months, with the single exception of one week in the middle of May when 447 insolvencies were reported. During the corresponding week of last year there were 322 commercial defaults. All sections of the country show increases this week, the number in the East being 146, in the South 108, West 109 and Pacific Coast States 57.

Fewer failures are reported for Canada this week than last week or the corresponding week last year, there being 28 this week, against 57 last week and 59 for the corresponding week last year.

A comparison covering the past three weeks and the corresponding week last year is given below:

Section	Week June 12, 1924		Five Days June 5, 1924		Five Days May 28, 1924		Week June 14, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	96	146	73	123	87	130	63	121
South .....	51	108	48	96	40	83	38	73
West .....	62	109	53	84	50	82	60	96
Pacific .....	24	57	16	34	27	46	18	32
U. S. ....	238	420	190	337	204	341	174	322
Canada .....	19	28	31	57	16	27	22	59

## HARDWARE AND SPECIALTIES IN GOOD DEMAND

Total Production Somewhat Less Than That for the First Five Months of Last Year,  
but Sales Volume Well Maintained—Builders' Hardware Especially Strong

**G**ENERAL slackening down of business activity in many industries is not reflected in hardware and hardware specialties trades, which continue to keep well abreast with last year's records of output and distribution. Over-production in a few basic lines and lack of business in certain seasonal goods are evident, according to special reports received by DUN'S REVIEW, but, on the whole, conditions are quite satisfactory. Prices are holding steady, all departures from the ruling level being in the nature of minor readjustments. In many cases, price changes have been small enough to be absorbed or enjoyed by the wholesaler or retailer, without being passed on to the consumer.

The majority of manufacturers of shelf and heavy hardware are well employed. Mill supplies are short and makers of certain specialties are behind in their shipments. Manufacturers of knobs and hinges are now taking sixty to ninety days to make deliveries. Cutlery output is about 20 per cent. above the totals up to June 1 last year; kitchenware production is well maintained and stove manufacturers have not been able to accumulate stock. Probably the greatest activity is present in builders' hardware and mechanics' tools, production and sales being well ahead of those at this time last year. Machine tool shops have curtailed working schedules a little of late.

Retailers have felt the effects of the backward season, particularly in the movement of garden hose and screening. Rainy weather has also handicapped sand-lot manœuvrings to such an extent that sporting goods have been under normal request. Mowers, grass hooks, hedge shears and similar garden accessories, on the other hand, have been moving steadily, and the radio branch of the business is holding up unexpectedly well. Retail stocks are low, and price reductions, if any, are expected to be confined to wire nails, annealed and barbed wire, nuts, bolts and similar items.

**BOSTON.**—Wholesalers and jobbers of hardware are enjoying a satisfactory volume of business notwithstanding weather conditions which have been unfavorable. Many houses report that the number of orders received is large, but the amount of each order is smaller than usual. Prices are firm. Future prospects of this business remain problematical. The busy season of Spring has passed, and dealers are not laying in very large stocks for Fall. Collections are good, there being a slight improvement over those of last year.

**SPRINGFIELD, MASS.**—The market for builders' hardware continues strong. There is a lively demand for the better grades of builders' tools, as carpenters are well and profitably employed. Sales of machine tools have dropped from 10 to 15 per cent., as compared with the totals recorded for the first five months of 1923. Sales of builders' hardware, on the other hand, kept pace with 1923 totals during the first three months of the year, but since April there has been a slackening of demand, sales declining as much as 20 per cent. with some dealers. This is attributed partly to unseasonable weather, and partly to the fact that building contractors placed orders earlier in the year for delivery during April and May.

**PROVIDENCE.**—There has been some recession in buying in the various building supplies and hardware lines. Prices have remained firm, but manufacturers have not done so large a volume of business as during the early months of the year. Tool makers and tool shops still report a quiet business. Some of the large manufacturing

plants here are working on a three or four day schedule, and novelties in the hardware line are only fairly active.

**BRIDGEPORT.**—Manufacturers of hardware and hardware specialties in this city report general conditions as fair. Sales show an increase of about 10 per cent. over those of last year. Prices remain about the same, with cost of raw material showing no decrease. No reduction in prices is expected, although better conditions are looked forward to starting about October. A good volume of business is reported in builders' hardware, showing marked improvement over that of 1923, with prices holding firm. Collections are only fair.

**PHILADELPHIA.**—Some branches of the hardware trade in this district report an increase of approximately 12½ per cent. in cash totals of sales for the first five months of the year, as compared with those for the corresponding period of 1923. Builders' materials and mechanics' tools have been particularly strong, and, in spite of the fact that some houses are about three weeks to a month behind their sales figures at this time a year ago, volume of sales is well up to the level for the first five months of 1923. Prices are running along on a fairly even basis. While there have been occasional changes, there have been no sharp reductions, the changes usually affecting small lines of merchandise. The market, however, is not firm and concessions are obtainable in some lines on quantity business.

Manufacturers of hardware specialties found that shipments for May fell short of the total for May, 1923, by approximately 10 per cent., while makers of cabinet locks and padlocks have noted a falling off in sales during the last two months of nearly 20 per cent. These declines, however, have had no effect on prices.

While there has been a slight decrease in the number of new orders received, as compared with those booked on June 1, 1923, manufacturers and jobbers are both of the opinion that the outlook for the balance of the year is good. Some manufacturers are carrying fair-sized stocks, which may tend for a slowing down of operations, unless buying on the part of the consumer continues strong.

**HARRISBURG.**—Local dealers in hardware and mill supplies find that business this year is quite a little behind that of 1923 during the first five months, both in volume and sales totals. In the plumbers' supply branch, sales are said to be nearly 20 per cent. below the totals usually recorded for this season of the year, although prices have remained firm. Prices of hardware specialties, such as hose clamps and pulley rope guides for awnings have also remained at last year's level, despite the fact the last-mentioned article is in large demand, sales running ahead of the total for 1923 up to June 1.

**ERIE.**—In cutlery, sales for the first three months of the year are reported about 25 per cent. ahead of those for the same period last year. While no general advance has been made in prices, they are slightly higher on some lines that needed readjustment. Manufacturers of builders' hardware report sales during the first quarter fully up to those of a year ago, with little change in prices and demand steady.

During the first quarter, manufacturers of tools experienced a decline in production of nearly 33½ per cent. over that of the comparative period last year. While no change in prices has been made, there is little demand. In kitchen ware, production and sales during the first quar-

ter of this year averaged about the same as those for the parallel period of 1923. Prices are up about 10 per cent., on an average, with no immediate prospect of a change, as demand is steady.

Manufacturers of stoves report a good steady demand so far this year, with no special price changes recorded. Owing to general business conditions, there seems to be a feeling of uncertainty and manufacturers are not accumulating stock.

**ST. LOUIS.**—Sales of hardware and hardware specialties here have declined in volume, compared with those for the first five months in 1923, with the greatest decrease occurring during the first quarter. Both April and May went ahead of the same months last year in the volume of business transacted.

Builders' hardware has continued fairly satisfactory, and some improvement has been noted in wire products, but the movement of farm supplies is below normal. The continued cool weather this Spring retarded sales to such an extent that supplies are now in excess of current requirements. Seasonal sporting goods are commencing to move better, as weather conditions improve.

Manufacturers are commencing to check operations, as supply is now in excess of requirements. In spite of this situation, however, no important price declines have been reported, though slight declines have taken place in some minor articles. While demand has picked up a little during the last month, the outlook is somewhat uncertain, in view of the late crop prospects.

**BALTIMORE.**—Volume of trade for the first five months this year has been better by about 10 per cent. than that for the same period during 1923, although business on the whole has been somewhat below expectations. This is attributable to the backward Spring which postponed many proposed plans for road extension work and agricultural equipment buying. Builders' hardware is an exception to this general situation, however, as the continued boom has kept the demand well up to that of last year. Wholesalers are now carrying normal stocks, although retailers are adhering to a long-established policy of caution.

Price fluctuations during 1923 were confined to narrow limits, and since the first of the year quotations have been fairly firm, the most noticeable change having been a drop of about \$2 a ton in wire and nails. There have been several other price concessions, but they do not extend to major staples.

Manufacturers are frankly in the market for orders, but buyers show small inclination to commit themselves beyond requirements for thirty to sixty days at the most. Manufacturers of various specialties have curtailed production to prevent surplus of manufactured goods, factories generally being understood to be running about 80 per cent. of capacity. Until early in May, collections were quite satisfactory, but lately they have become tardy.

**CHICAGO.**—Like most others, this trade is feeling the effects of the general slowing up in business, but apparently less so than many other lines. Hardware jobbers state sales are nearly as large as those of a year ago at this time, and the amount of future business booked makes favorable comparison with the same period last year. Prices are slightly weaker, but show no general decline. Distributors of builders' hardware are still taking sixty to ninety days to make deliveries and have many unfilled back orders on their books. New business, however, is coming in a little slower than usual, due probably to the fact that building operations are falling off some. Retail stores have felt the effect of backward weather, which is particularly noticeable in the limited demand for screen cloth on which they were well stocked. Manufacturers of hardware specialties say business is ahead of what it was at this time a year ago.

(Continued on page 12)

## BUILDING PERMITS INCREASE

### A Large Gain at New York and Several Southern Cities

**O**WING chiefly to a gain at New York City, the value of May building permits materially exceeds that of a year ago. At about \$250,000,000, last month's permits for new construction exceeded those of May, last year, by about \$25,000,000, the increase being almost entirely at New York City. Outside of the metropolis the month's permits were practically the same as those of a year ago, decreases occurring in the Middle Atlantic States, the Western States and on the Pacific Coast. At New York City, however, the May permits had a valuation of more than \$58,000,000, or about \$24,000,000 more than the total of a year ago.

Detailed returns of the value of May building permits are compared herewith for two years:

	1924.	1923.
Boston ...	\$3,335,000	\$3,673,000
Bridgeport	314,000	767,000
Hartford	2,894,000	603,000
Lawrence	352,000	1,050,000
Lowell	312,000	520,000
Manch'str,		
N. H.	622,000	156,000
N. Bedford	1,443,000	1,051,000
N. Haven	800,000	721,000
Springfield		
Mass.	1,501,000	983,000
Providence	2,464,000	2,676,000
Worcester	1,623,000	1,945,000
N. England	\$15,660,000	\$14,144,000
May:	1924.	1923.
Albany ...	\$1,236,000	\$1,241,000
Allentown	502,000	382,000
Binghamton	413,000	504,000
Buffalo	2,389,000	2,657,000
Camden	249,000	1,126,000
Erie	612,000	387,000
Jersey City	2,375,000	1,269,000
Newark	4,328,000	3,141,000
Phila. ....	10,238,000	12,710,000
Pittsburgh	2,937,000	2,649,000
Reading	229,000	443,000
Rochester	1,454,000	1,696,000
Schen'tady	663,000	467,000
Scranton	762,000	352,000
Syracuse	668,000	1,239,000
Trenton	597,000	714,000
Troy	322,000	119,000
Utica	504,000	480,000
Wilkes-B.	333,000	167,000
Mid. Atl.	\$30,871,000	\$31,743,000
May:	1924.	1923.
Atlanta ...	\$1,616,000	\$2,267,000
Baltimore	6,631,000	3,081,000
Beaumont	168,000	103,000
Birm'gh'm.	1,612,000	946,000
Charleston		
S. C....	29,000	44,000
Charleston		
W. Va..	177,000	330,000
Columbia		
S. C....	64,000	59,000
Covington	171,000	3,000
Dallas	2,479,000	1,724,000
El Paso...	192,000	268,000
Ft. Worth	784,000	1,093,000
Houston	887,000	974,000
Jack'sville	469,000	551,000
K. C., Mo.	1,524,000	1,627,000
Knoxville	516,000	1,142,000
Macon	71,000	149,000
Memphis	2,069,000	1,721,000
Miami	1,312,000	406,700
Mobile	101,000	109,000
Muskogee	113,000	187,000
Nashville	516,000	702,000
N. Orleans	1,848,000	912,000
Norfolk	423,000	809,000
Oklahoma	455,000	591,000
Richmond	1,185,000	1,183,000
St. Joseph	132,000	81,000
St. Louis.	3,379,000	3,701,000
S. Antonio	525,000	1,063,000
Savannah	161,000	104,000
Shreveport	425,000	614,000
Spartan'bg	127,000	60,000
Tulsa	657,000	667,000
Wash'ton.	4,362,000	2,325,000
Wheeling	485,000	358,000
Wilm'gton		
Del....	432,000	232,000
Wilm'gton		
N. C....	53,000	61,300
Southern.	\$35,995,000	\$30,225,000
May:	1924.	1923.
Manhat'n.	\$31,618,000	\$5,671,000
Bronx	7,078,000	4,710,000
Brooklyn	11,132,000	16,542,000
Queens	7,662,000	6,979,000
Richmond	1,110,000	688,000
Total	\$193,145,000	\$192,577,000
New York City:		
May:	1924.	1923.
Long Beach	\$1,880,000	1,000
L. Angeles	8,790,000	\$18,927,000
Oakland	2,241,000	2,373,000
Portland	2,536,000	2,595,000
Sac'mento	821,000	559,000
San Fran.	5,478,000	4,929,000
Seattle	4,564,000	1,687,000
Spokane	266,000	229,000
Tacoma	589,000	328,000
Pacific	\$25,295,000	\$31,627,000
May:	1924.	1923.
N. England	\$15,660,000	\$14,144,000
Mid. Atl.	\$30,871,000	\$31,743,000
Southern	35,995,000	30,225,000
Cen. West.	79,580,000	76,259,000
Western	5,744,000	\$8,579,000
Total	\$193,145,000	\$192,577,000
U. S.	\$251,745,000	\$227,167,000
† Not included in total.		
‡ Figures not available.		

The Department of Commerce reports that exports of domestic wood and manufactures thereof during March were valued at \$12,342,454, against \$10,690,116 for the same month last year.

# BANK CLEARINGS FOR THE MONTH OF MAY

Some of the Larger Cities, Especially in the South, Make a Better Return Than Reported for Same Period Last Year

THE effects of reduced business activity and lower commodity prices are beginning to appear in statistics of bank clearings, though the May total exceeds that of a year ago. At \$35,904,668,000, last month's clearings at leading cities of the United States show an increase of 3.1 per cent. over the amount reported to R. G. DUN & Co. for the same period of 1923, New York City making the best exhibit. Clearings of \$20,721,605,000 at the metropolis are 7.9 per cent. larger than those of May, last year, which more than offsets a decrease of 2.8 per cent. at the outside centers. The latter had clearings of \$15,183,063,000, and gains occurred only in the South Atlantic and Southern States—2.8 and 5.3 per cent., respectively. Elsewhere, losses ranged from 0.6 per cent. in New England and on the Pacific Coast to 11.2 per cent. in the West.

Nearly all of the cities included in the New England section reported smaller clearings for May than for the same month of 1923, the only exceptions being Hartford and Waterbury. Decreases also predominated in the Middle Atlantic States, Buffalo showing a reduction of about \$10,600,000 and Syracuse one of \$5,800,000. In the South Atlantic States, however, increases at Richmond, Norfolk, Atlanta, Augusta and Jacksonville more than offset losses at Baltimore, Washington, Charleston, Columbia and Columbus. About the same number of increases as decreases occurred in the Southern section, with the best showing made by New Orleans, Louisville, Birmingham, Dallas, Houston and Little Rock. Losses were in the majority in the Central West, with a decrease of more than \$143,000,000 at Chicago alone, and fifteen of the twenty cities included in the Western section had clearings smaller than those of May, 1923. On the Pacific Coast, eight of the twelve cities reported decreases, the exceptions being Seattle, Salt Lake, Sacramento and San Diego.

The detailed record of May bank clearings is given here-with for three years, with percentage changes:

	May	1924	1923	P.C.	1922	P.C.
New England	\$1,877,926,000	\$1,889,720,000	— 0.6	\$1,533,182,000	+22.4	
Middle	3,237,233,000	3,351,435,000	- 3.5	2,763,201,000	+17.2	
So. Atlantic	1,114,052,000	1,083,641,000	+ 2.8	901,119,000	+23.6	
Southern	1,132,939,000	1,075,743,000	+ 5.3	927,298,000	+22.2	
Cent. West	4,553,586,000	4,757,410,000	- 4.3	4,008,001,000	+13.6	
Western	1,465,265,000	1,650,621,000	-11.2	1,477,048,000	- 0.8	
Pacific	1,802,082,000	1,812,222,000	- 0.6	1,477,066,000	+22.0	
Total	\$15,183,063,000	\$15,620,792,000	- 2.8	\$13,086,855,000	+16.0	
N. Y. City	20,721,605,000	19,211,755,000	+ 7.9	15,847,503,000	+39.8	
U. S.	\$35,904,668,000	\$34,832,547,000	+ 3.1	\$28,934,160,000	+24.1	

	May	1924	1923	1922
Boston	\$1,713,000,000	\$1,718,000,000	\$1,385,000,000	
Springfield	22,716,000	23,516,000	20,316,000	
Worcester	16,055,000	17,627,000	15,840,000	
Fall River	8,741,000	12,184,000	8,589,000	
New Bedford	5,865,000	6,530,000	6,209,000	
Lowell	5,221,000	5,983,000	5,052,000	
Holyoke	3,792,000	4,349,000	3,539,000	
Portland, Me.	12,738,000	14,941,000	14,800,000	
Hartford	50,488,000	46,496,000	41,255,000	
New Haven	29,837,000	31,682,000	24,283,000	
Waterbury	9,473,000	8,412,000	8,299,000	
Providence	\$31,300,000	\$55,445,000	†.....	
New England	\$1,877,926,000	\$1,889,720,000	\$1,533,182,000	

	May	1924	1923	1922
Philadelphia	\$2,127,000,000	\$2,175,836,000	\$1,828,183,000	
Pittsburgh	675,408,000	723,211,000	559,021,000	
Scranton	24,731,000	24,750,000	19,233,000	
Reading	16,064,000	16,386,000	12,271,000	
Wilkes-Barre	19,124,000	15,450,000	12,025,000	
Harrisburg	20,255,000	19,988,000	15,200,000	
York	7,046,000	5,566,000	5,590,000	
Lancaster	11,036,000	12,688,000	11,167,000	
Beaver Co., Pa.	3,251,000	3,663,000	2,680,000	
Franklin	1,291,000	1,547,000	1,540,000	
Buffalo	194,358,000	204,959,000	166,869,000	
Albany	23,356,000	24,031,000	21,269,000	
Rochester	51,498,000	49,705,000	41,794,000	
Elmira	13,461,000	\$3,578,000	†.....	
Syracuse	18,689,000	24,523,000	18,588,000	
Binghamton	4,187,000	4,869,000	4,603,000	
Troy	23,304,000	22,765,000	18,730,000	
Wheeling	16,977,000	20,120,000	23,834,000	
Wilmington, Del.	†11,169,000	†.....	†.....	
Middle	\$3,237,233,000	\$3,351,435,000	\$2,763,201,000	

	May	1924	1923	1922
Baltimore	\$422,749,000	\$423,465,000	\$342,922,000	
Washington	98,588,000	101,408,000	87,287,000	
Richmond	214,846,000	207,290,000	179,836,000	
Norfolk	34,961,000	30,913,000	31,678,000	
Charleston	9,641,000	10,358,000	11,397,000	
Columbia	8,999,000	13,387,000	8,669,000	
Atlanta	234,967,000	223,691,000	176,276,000	
Augusta	7,868,000	7,792,000	8,300,000	
Columbus, Ga.	3,623,000	3,801,000	3,260,000	
Jacksonville	77,810,000	61,533,000	48,494,000	
So. Atlantic	\$1,114,052,000	\$1,083,641,000	\$901,119,000	

	May	1924	1923	1922
St. Louis	\$392,200,000	\$392,800,000	\$164,640,000	\$189,763,000
New Orleans	142,040,000	132,891,000	115,696,000	
Louisville	74,824,000	81,703,000	71,808,000	
Memphis	278,233,000	\$30,701,000	†.....	
Chattanooga	85,745,000	90,800,000	71,167,000	
Nashville	13,540,000	13,452,000	11,635,000	
Knoxville	114,743,000	103,756,000	79,384,000	
Birmingham	7,921,000	9,200,000	7,584,000	
Mobile	151,836,000	113,473,000	95,846,000	
Dallas	106,854,000	97,803,000	90,630,000	
Houston	24,459,000	27,142,000	23,438,000	
Galveston	42,200,000	45,338,000	44,121,000	
Ft. Worth	5,347,000	6,368,000	6,054,000	
Austin	89,510,000	95,663,000	80,456,000	
Oklahoma	46,982,000	42,306,000	37,426,000	
Little Rock	1,653,000	1,269,000	1,519,000	
Vicksburg	†.....	†.....	†.....	
southern	\$1,132,939,000	\$1,075,743,000	\$927,298,000	

	May	1924	1923	1922
Chicago	\$2,667,539,000	\$2,811,822,000	\$2,417,185,000	
Detroit	630,605,000	593,432,000	437,032,000	
Des Moines	496,000,000	496,000,000	389,000,000	
Cincinnati	276,324,000	297,428,000	242,560,000	
Milwaukee	161,364,000	163,114,000	132,497,000	
Indianapolis	84,210,000	93,245,000	78,575,000	
Columbus, O.	58,332,000	68,243,000	62,103,000	
Youngstown	17,894,000	17,078,000	14,368,000	
Akron	31,254,000	33,874,000	26,941,000	
Canton	16,127,000	22,691,000	13,042,000	
Evansville	25,039,000	14,753,000	18,365,000	
Lexington, Ky.	6,928,000	7,460,000	6,298,000	
Ft. Wayne	11,959,000	11,814,000	8,671,000	
South Bend	12,052,000	11,910,000	9,391,000	
Peoria	20,400,000	19,461,000	18,400,000	
Springfield, Ill.	11,128,000	11,283,000	9,760,000	
Rockford	11,834,000	11,542,000	8,184,000	
Bloomington	5,796,000	6,162,000	4,968,000	
Quincy	6,189,000	6,582,000	5,468,000	
Decatur	5,816,000	5,699,000	4,508,000	
Jacksonville	1,636,000	1,813,000	1,534,000	
Grand Rapids	30,319,000	30,102,000	28,026,000	
Jackson	7,461,000	7,807,000	5,288,000	
Lansing	10,687,000	10,485,000	7,271,000	
Ann Arbor	3,672,000	3,751,000	2,760,000	
Cent. West	\$4,553,566,000	\$4,757,410,000	\$4,008,001,000	

	May	1924	1923	1922
Minneapolis	\$281,320,000	\$312,065,000	\$261,080,000	
St. Paul	124,781,000	124,108,000	127,782,000	
Duluth	26,755,000	28,106,000	22,008,000	
Des Moines	54,106,000	48,240,000	42,126,000	
Davenport	49,915,000	51,094,000	47,296,000	
Cedar Rapids	10,050,000	11,037,000	9,089,000	
Sioux City	26,892,000	28,458,000	27,182,000	
Kansas City	513,037,000	575,646,000	528,615,000	
St. Joseph	127,730,000	†.....	163,036,000	
Omaha	162,371,000	161,606,000	151,034,000	
Fremont	18,302,000	19,071,000	18,435,000	
Lincoln	28,509,000	41,914,000	46,501,000	
Wichita	11,872,000	13,340,000	11,126,000	
Opeka	123,886,000	139,816,000	126,429,000	
Denver	4,516,000	5,504,000	4,112,000	
Colorado Spgs.	4,213,000	3,979,000	3,199,000	
Pueblo	6,648,000	8,807,000	7,766,000	
Fargo	5,174,000	4,831,000	4,185,000	
Grand Forks	6,705,000	6,635,000	5,670,000	
Waterloo	4,157,000	13,826,000	12,581,000	
Sioux Falls	†.....	†.....	†.....	
Western	\$1,465,265,000	\$1,650,621,000	\$1,477,048,000	

	May	1924	1923	1922
San Francisco	\$675,900,000	\$678,000,000	\$601,100,000	
Los Angeles	592,000,000	599,795,000	438,773,000	
Seattle	164,084,000	159,720,000	130,411,000	
Portland	154,911,000	158,524,000	126,210,000	
Salt Lake City	63,756,000	63,596,000	53,875,000	
Sacramento	34,186,000	28,971,000	24,784,000	
Helena	10,137,000	13,085,000	13,171,000	
San Diego	17,328,000	16,581,000	13,162,000	
Oakland	69,000,000	73,045,000	57,431,000	
Long Beach	132,418,000	†.....	†.....	
Stockton	9,553,000	10,935,000	9,511,000	
San Jose	8,719,000	9,961,000	8,570,000	
Pacific	\$1,802,082,000</td			

## PRONOUNCED EASE IN MONEY

Rates for All Classes of Funds Fall to the Lowest Level in Several Years

RATES for call and time funds in the money market this week fell to the lowest levels in a number of years. Early in the week, renewals were made at 2½ per cent., while new money loaned before the close of business on Monday at 2 per cent., the lowest rate since November 3, 1917. On Tuesday and Wednesday the latter rate covered all classes of business, and this low rate for renewals was unequalled since August 6, 1917. At the same time, in the outside market, loans were reported at 1¾ per cent., and even as low as 1½ per cent. on certain classes of collateral. With the lower call money rates there was a marking down of time funds until on Wednesday the rates quoted were the lowest since February, 1917. These included 3 to 3½ per cent. for sixty to ninety days and 3½ to 3¾ per cent. for four, five and six months. Commercial paper quotations were reduced to 4 to 4¼ per cent., with the lower figure the minimum rate since August, 1922. The general fall in money rates was a natural sequence to the announcement early in the week of an issue of \$150,000,000 Treasury certificates of indebtedness on June 16, carrying 2¾ per cent. interest and maturing on December 15, next, and marking a return to pre-war rates. Later in the week, the Federal Reserve Bank of this district reduced its rediscount rate from 4 to 3½ per cent., the lowest rate since the institution of the Federal Reserve System. The Federal Reserve Bank of Boston also marked down its rate from 4½ to 3½ per cent. Announcement was made by the Treasury that the issue of certificates had been fully subscribed. Approximately \$445,000,000 in securities mature June 15 and the Treasury expects to retire them from proceeds of the new sale, together with balances on hand and receipts from June 15 tax instalments.

## Strength in Foreign Exchange

THE foreign exchange market was irregular for a time in the early trading this week, but later on the principal remittances improved materially, influenced by the better tone of French francs. The latter were off 10½ points early in the week, but heavy buying subsequently appeared, said to be for Amsterdam account, and mainly for the covering of short contracts, that carried the rate to a position where this decline was eliminated and an advance of 31 points was recorded, as compared with the close of last week. At the same time, demand sterling advanced fractionally and Italian lire overcame an early loss of 1½ points and established a net gain of a point. Japanese rates were strong, while a brisk demand for Russian rubles brought about an advance in their quoted price.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.30 7/8	4.30 7/8	4.30 %	4.31 1/8	4.31 %	4.31 %
Sterling, cables...	4.31 1/8	4.31 1/8	4.31 %	4.31 1/8	4.31 %	4.31 %
Paris, checks...	5.10 1/2	5.07	5.03 1/2	5.43	5.38	5.38 1/2
Paris, cables...	5.11 1/4	5.08	5.04 1/2	5.44	5.31 1/2	5.30
Antwerp, checks...	4.42	4.41	4.40	4.66	4.58	4.56 1/2
Antwerp, cables...	4.43	4.42	4.41	4.67	4.58 1/2	4.57
Lira, checks...	4.34	4.34	4.33 1/4	4.35 1/2	4.35	4.35
Lira, cables...	4.35	4.34	4.33 1/4	4.36 1/4	4.35	4.35 1/2
Swiss, checks...	17.58	17.58	17.59	17.61	17.65	
Swiss, cables...	17.59	17.59	17.60	17.68	17.67	
Guilder, checks...	37.38	37.37 1/2	37.38	37.34	37.38	37.35
Guilder, cables...	37.42	37.41 1/2	37.42	37.38	37.42	37.39
Pesetas, checks...	18.46	18.46	18.48	18.44	18.45	18.46
Pesetas, cables...	18.48	18.48	18.45	18.46	18.47	18.48
Denmark, checks...	16.84	16.85	16.81	16.81	16.83	16.88
Denmark, cables...	16.88	16.89	16.85	16.85	16.86	16.90
Sweden, checks...	26.50	26.50	26.50	26.51	26.54	26.54
Sweden, cables...	26.51	26.54	26.44	26.55	26.57	26.57
Norway, checks...	13.50	13.53	13.44 1/2	13.44 1/2	13.50	13.51
Norway, cables...	13.58	13.57	13.48 1/2	13.48 1/2	13.53	13.54
Montreal, demand...	98.50	98.44	98.37	98.37	98.37	98.37
Argentina, demand...	32.49	32.49	32.49	32.54	32.70	32.75
Brazil, demand...	10.82	10.88	10.79	10.72	10.50	10.60
Chili, demand...	10.54	10.60	10.68	10.62	10.68	10.68
Uruguay, demand...	78.74	78.74	78.74	78.74	78.75	78.50

## Gain in Bank Clearings

CURTAILED production in some of the basic industries and lessened demand in many parts of the country for seasonal merchandise are not strongly reflected in bank clearings at the leading cities of the United States, the aggregate of \$7,169,870,000 for this week being 9.1 per cent. in excess of those for the comparative week a year ago. The increase at New York really contributed the saving factor to the favorable exhibit, with a gain of 18.6 per cent. clearings totaling \$4,445,000,000. At points outside New York, the week's clearings of \$2,724,870,000 showed a decrease from the totals recorded a year ago of 3.7 per cent., ranging from 0.4 per cent. at Portland and Louisville to 18 per cent. at Omaha. Gains were set down for five of the twenty cities outside New York, the largest increase being 42.3 per cent. at Dallas. For June to date, average daily bank clearings at all cities given in the compilation are 10.5 per cent. larger than the average for the corresponding period of last year.

	Week June 12, 1924	Week June 14, 1923	Per Cent.	Week June 15, 1922	Per Cent.
Boston....	\$356,648,000	\$377,029,000	- 5.4	\$346,000,000	+ 3.1
Buffalo....	42,630,000	46,475,000	- 8.5	41,671,000	+ 2.8
Philadelphia....	478,000,000	472,000,000	+ 1.3	424,000,000	+ 12.7
Pittsburgh....	151,218,000	157,597,000	- 4.0		
Baltimore....	80,426,000	84,187,000	- 4.5	83,737,000	- 8.0
Atlanta....	51,250,000	51,035,000	+ 0.4	38,697,000	+ 32.4
Louisville....	81,859,000	81,980,000	- 0.4	27,579,000	+ 15.5
New Orleans....	45,449,000	49,653,000	- 8.5	47,842,000	- 5.0
Dallas....	36,212,000	25,453,000	+ 42.3	23,082,000	+ 56.9
Chicago....	590,748,000	605,308,000	- 2.5	576,167,000	+ 2.5
Detroit....	129,364,000	129,130,000	+ 0.2	110,133,000	+ 17.5
Cleveland....	98,637,000	115,972,000	- 14.1	93,537,000	+ 6.5
Cincinnati....	57,922,000	66,701,000	- 13.2	55,758,000	+ 3.9
Minneapolis....	66,164,000	74,119,000	- 10.7	64,593,000	+ 2.4
St. Louis City....	105,200,000	120,255,000	- 16.2	103,300,000	+ 19.3
Omaha....	38,988,000	43,098,000	- 18.0	39,996,000	- 7.5
Los Angeles....	132,494,000	139,830,000	- 5.2	104,049,000	+ 27.3
San Francisco....	153,900,000	156,300,000	- 1.5	135,900,000	+ 15.2
Seattle....	42,684,000	40,648,000	+ 5.0	36,512,000	+ 16.9
Portland....	35,575,000	35,735,000	- 0.4	31,366,000	+ 13.4
Total.....	\$2,724,870,000	\$2,830,427,000	- 3.7	\$2,411,631,000	† 0.9
New York....	4,445,000,000	3,747,000,000	+ 18.6	4,486,100,000	- 0.9
Total All....	\$7,169,870,000	\$6,577,427,000	+ 9.1	\$6,897,731,000	† ...

Average Daily

	June to date	May	April	March	February	January
	\$1,311,192,000	\$1,186,117,000	+ 10.5	\$1,158,000,000	† ...	
	1,196,000,000	1,205,350,000	- 0.4	1,165,412,000	+ 2.6	
	1,226,468,000	1,214,677,000	+ 1.0	1,137,044,000	+ 7.9	
	1,242,073,000	1,219,299,000	+ 1.9	1,072,688,000	+ 15.8	
	1,288,742,000	1,242,310,000	+ 3.7	1,073,562,000	+ 20.1	
	1,815,256,000	1,279,681,000	+ 2.8	1,111,406,000	+ 18.3	

\*Estimate; †Percentage not given as Pittsburgh report is omitted.

## Money Conditions Elsewhere

Boston.—Reserve ratio of the Federal Reserve Bank of Boston fell during the week from 89 per cent. to 81.6 per cent., due mostly to an increase in the circulation of Federal Reserve notes. Call money is 4 per cent.; customers' money rates 4¾ to 5 per cent. Commercial paper is quotable at 4½ to 5½ per cent.

St. Louis.—There has been little improvement in demand for funds from commercial or industrial sources, where low inventories are curtailing financial requirements; but there continues to be a good demand for agricultural and livestock operations. Commercial paper is quoted at 4½ to 4¾ per cent., with other forms of accommodation ranging from 4¾ to 6 per cent. Investment demand is moderate.

Chicago.—The trend of money rates is easier, following the offering of treasury notes at 2¾ per cent. Commercial paper is still being placed at 4 to 4¼ per cent., but indications are that the rate will break through 4 per cent. soon. The interior is taking fair amounts of paper and more interest is being shown by the city banks as the supply offering is scant. There is a belief in some quarters that paper around 4 per cent. will soon be hard to obtain. Lendable funds are plentiful. Bank loans are still quotable at 5 to 5½ per cent. Investment demand is only fair.

Cincinnati.—Comparatively easy money conditions are reflected in light borrowing both for industrial and commercial purposes, and loanable funds indicate increasing supply. However, rates are holding firm, with 5½ per cent. ruling in practically all classes of loans.

Cleveland.—Banking situation remains unchanged, and money is generally easy, although occasionally there is a call for good-sized accommodation. There is no change in interest rates, the usual quotation hovering close to 5 per cent.

Kansas City.—Commercial banks report no change in local deposits, but country bank deposits have recovered the last two weeks' moderate slump. Loans and reserves show no change. Rates continue at 5½ per cent. and 6 per cent.

## STEEL OUTPUT STILL DECLINING

Further Decrease in Production—Buying is Chiefly for Current Needs

FURTHER contraction in iron and steel operations in the Pittsburgh district is noticeable, the average rate of production not being much over 40 per cent. of capacity. Buying is almost entirely for current needs, and the impression prevails that stocks in consumers' hands are comparatively low. The drop in pig iron production has been very rapid, the number of furnaces in blast being the lowest in several years. Prices are not very firm, and occasional cuts have been reported. Valley basic and malleable are still quoted at \$20 per ton. Little change is noticed in sheets, mills in that line operating at not over 45 per cent. of capacity. Pipe mills are operating on a higher scale than most lines; possibly at 70 per cent. of capacity. Shipments of tin plate are light for this time of year, largely due to can manufacturers holding back on shipping instructions. Future business is very quiet. Structural material fabricators report a fair inquiry, but largely for moderate quantities. Business in wire products continues very quiet, operations being at about 40 per cent., and prices are not very firm. Old material is very quiet, and heavy melting steel is quoted at \$15.50. The coke market is exceedingly dull, and production has been cut still further. Furnace coke is quoted at \$3.25 to \$3.40, and foundry coke at \$4.50 to \$5.

## HARDWARE AND SPECIALTIES

(Continued from page 9)

**CINCINNATI.**—Distribution of hardware and hardware specialties, both in wholesale and retail departments, shows decreased sales of approximately 10 per cent., as compared with those for this period last year. The recession is attributed principally to the general slowing up of trade, though in some degree it is the result of backward Spring season. Larger retailers report a decrease in cash sales ranging from 5 to 10 per cent., while the general factory or industrial demand shows a falling off up to about 15 per cent., as compared with the volume of business last year. Construction work has been sufficiently active to create a fairly good trade in builders' hardware, although this department likewise shows slight decline from the volume of business transacted during the corresponding period a year ago.

Conservative buying for nearby needs continues to be the policy in general trade. Stocks on hand are estimated as below the average and jobbers are hopeful that some deferred business will materialize with the appearance of favorable weather. Slight price declines have occurred in practically all staple merchandise and there continues to be an apparent weakness in some quotations.

**KANSAS CITY.**—In all departments there is only light buying, attributed to general weather conditions. Seasonable merchandise is moving right along in small lots, with many repeat orders, showing conservative tendency of retailer. Prices do not fluctuate to any extent although there is keen competition among sellers, with a tendency to offer inducements in some lines. As better business is expected this Fall, the outlook is for strengthening prices in all items.

Sales for May by wholesalers held up favorably, in comparison with those of a year ago, showing but a small decrease. Volume for the first five months of this year was substantially less than that for the similar period of last year.

Decrease locally of building this Spring, with practically none in the country districts, has affected builders' hardware and tools. Consumer buying of staple small items is

of favorable volume, but classed as unsatisfactory when applied to more costly household articles, such as refrigerators, gas ranges and washing machines.

**DENVER.**—Volume of sales in hardware and hardware specialties trade in this territory thus far this year has been about on a par with that of the same period in 1923. Prices, which have remained practically unchanged, are expected to remain firm.

A slight slackening in demand is looked for in Denver with the slowing up of building activities, but an improvement is expected in the country districts, and sales, as a whole, are expected to hold even with those of last year. Collections are a little slower than they were a year ago at this time.

**SEATTLE.**—Hardware trade here increased during the first three months of this year varying from 10 to 20 per cent., with various distributors, over the corresponding period of 1923. Since that time, a recession has been apparent, the decline reaching 3 to 6 per cent. Calculating the trade for the year to June 1, the drop from the total maintained last year for that period amounts to about 3 per cent.

There is a feeling of optimism prevalent, however. It is expected that a pick-up in the business volume will be noticeable with the beginning of Fall. The record maintained for 1923 is considered unusual and the present business volume very good, in light of obtaining national conditions and the letting down of the lumber industry of this section.

Alaska business volume has been good this season; it has been equal to that of last year. Light and shelf hardware sales have shown the decline more noticeably than other lines, it is stated by the trade. Building hardware has been in good demand.

Price trend is represented as about on a 50-50 basis; as many increases announced as declines. All changes are small and some of such nature that they are not passed on to the consumer, but are absorbed or enjoyed by the wholesaler or retailer.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to June 6, according to statistics compiled by *The Financial Chronicle*, 11,144,674 bales of cotton came into sight, against 10,895,870 bales last year. Takings by Northern spinners for the crop year to June 6 were 1,720,002 bales, compared with 2,219,224 bales last year. Last week's exports to Great Britain and the Continent were 58,838 bales, against 40,002 bales last year. From the opening of the crop season on August 1 to June 6, such exports were 5,267,750 bales, against 4,305,866 bales during the corresponding period of last year.

**Restricted Demand for Burlaps.**—Although the advances established late last week were not entirely eliminated, advances of lower quotations in the primary markets resulted in the development of a holding off movement among buyers, and trading for the greater part of the week was on a decidedly restricted scale. Some holders were inclined to accept bids that represented quite a substantial concession from the recent high level, but others apparently regarded the easing off as only temporary and held firmly for full rates. This resulted in a good deal of shopping around and a somewhat irregular price situation.

### Chicago Iron Market

**Chicago.**—Demand for both iron and steel has been more active since the first of the month and, in the absence of any indications of a lower trend in either prices or production, the belief is expressed in the trade that June may prove the turning point in the industry. Pig iron is down to a flat \$22, Chicago, and, according to sellers in this territory, this is close to producing cost. A larger volume of inquiry is reported, including a sizable tonnage taken by a radiator company. Production of both iron and steel has been reduced to the lowest point in several years. Finished steel prices are now at 2.25c., Chicago, for bars and 2.35c. for plates and shapes. Old iron and steel prices are slightly easier, heavy melting steel being off 25c. to \$13.50 and \$14.

## HIDE MARKET IS STILL INACTIVE

### The Movement of Packer Hides Small and at Lower Prices

THE market for hides has continued quiet throughout the week for about all varieties. Only small, scattered sales of domestic packers are reported and the trend of prices is toward weakness. Some June light native cows from St. Paul sold at 10½c. This is a desirable point and this price was last obtained from other centers. Native bulls have declined, with March-April-May's selling down to 8c. and some May's alone from St. Paul at 8½c. Outside and small packer hides are also weaker in tone, and in New York buyers are bidding down to 11c. for May butt brands and 10c. for Colorados, which price represents a differential of 1c. under Chicago, as opposed to the late differences of ½c. for Eastern kosher hides. Country hides are slow and lower, with purchases of good extremes at 10c., and buffs are not quotable over 8c. Offerings of choice best-section extremes at 10½c. are without takers and some packer extremes, out of first salt, 25 to 45 pounds, sold in Boston down to 10c.

Foreign hides show similar characteristics as the domestic take-off, with lessened trading in River Plate frigorificos, and latest sales have been at lower prices down to an equivalent of 12½c. for Argentine steers, 13¾c. for Montevideos and about 10¼c. for cows, all these prices c. & f. per pound, sight credit basis. Some further trading occurred in Venezuelan dry hides at the late basis of 16c. for Orinocos and buyers generally are bidding off on Colombian descriptions.

Calfskins, West and East, have held pretty well, considering the general complaint on the part of tanners, regarding the leather business, but it is reported that some good-sized trading last week in packer skins up to 20c. to 20½c. went for export. No change is noted in Chicago city's and one dealer secured slightly better rates recently for New York stock, moving skins up to \$1.57½, \$2.20 and \$3.12½, respectively, for the three weights. Tanners, however, are talking lower prices again on all calfskins, anticipating declines both here and in the West.

### Trading in Leather Continues Quiet

TRADING generally in shoe leathers has continued quiet, which is natural, considering footwear conditions. Sole leather has continued slow, and shoe manufacturers, and even the largest tanners, report only small-sized sales. No individual movements of account have been noted since the business prior to Decoration Day, involving some good-sized sales of union backs. The entire market is weak with considerable dickering for the disposal of each individual lot. Large tanners here are quoting list prices on raw cow backs up to 36c. for light and 38c. for heavy, with steers at 40c. and 41c., although not up to the full schedules which ruled on some former large business. No change is noted in scoured oak backs, which continue to be quoted in large tanning quarters at 40c. to 46c. tannery run, according to quality. Trade with jobbers in finders' leather is dull, although one branch of a large tanner reports some trading, possibly because attractive prices were made and during the past several weeks a few thousand oak bends were sold at prices showing concessions of from 2c. to 3c. per pound under asking rates. Business has to be pushed, however. Holdings of sole leather in the hands of tanners are generally small, especially of new good leather in standard tannages, and the same is moving steadily into consumption. Old off-lots, in some cases carried over a considerable period, continue in good supply and these, always hard to move even on a good market, are particularly difficult of sale at this time.

In offal, there is a continued steady movement in oak shoulders, and some large tanners of standard scoured oak shoulders are well sold up on these. Supplies available of this line are selling steadily and prices quoted in different quarters range anywhere from 25c. up to 30c. asked, on good oak back shoulders, while poor lots are to be had at less. Belting butts are generally quiet here, but some Philadelphia tanners report that the month has opened up well with them, and are hoping for a continuance. One of the Philadelphia belting tanners is said to have effected quite a good-sized sale, out of that market, but large local tanners say that this sale caused more optimistic talk than the general situation warrants, as on the whole, trade in butts is only fair, and there are accumulations of quite a few lines of belting leather.

Upper leather in about all lines, is dull, but some of the progressive houses are obtaining orders by pushing for business. Large tanners report that sales of both patent kips and sides have fallen off appreciably, and with a big production, coupled with lessened demand of late there has been considerable accumulation recently, both here and in Boston. Russia and grain finishes of calf are doing somewhat better and some big tanners say that this improvement has helped to offset the decreased outlet for patent leather. Additional export sales of brown glazed kid has been effected by a local house in lots of 50 dozen each, aggregating 500 dozens, at prices ranging from 18c. to 45c.

### Stocks of Hides and Leather

THE Bureau of Census in its report on stocks of hides and skins, supplies and production of leather for April, based on advices received from 4,640 manufacturers and dealers, notes that the total number of cattle hides held in stock April 30 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 4,277,958 hides. This compares with 4,688,563 hides on March 31 and 6,229,421 hides on April 30, 1923. Stocks of calf and kip skins aggregate 2,799,020 on April 30, against 2,515,550 on March 31 and 3,830,522 on April 30, 1923. Goat and kid skins numbered 7,957,019 on April 30; 7,195,454 on March 31 and 8,800,071 on April 30, 1923. Stocks of sheep and lamb skins on April 30 amounted to 5,751,892, while the holdings on March 31 were 6,192,552 and on April 30, 1923, 9,274,991.

Total stocks of sole leather made from cattle hides reported by tanners, dealers and manufacturers, using the leather as a material, aggregated 8,723,995 backs, bends and sides on April 30, while the corresponding figures were, 9,119,852 for March 31 and 9,235,598 for April 30, 1923. Production of sole leather during April reached 1,173,448 backs, bends and sides, and stocks in process at the end of April were 4,958,520. Harness leather stocks on April 30 aggregated 443,619 sides, as compared with 349,116 sides on the corresponding date of 1923. Total stocks of upholstery leather on April 30, comprised 399,501 hides, against 304,163 the year previous. Cattle hide upper stock at the end of April amounted to 6,522,825 sides against 6,828,171 sides on April 30, 1923. Stocks of horse leather on April 30, amounted to 273,608 fronts and 363,641 butts as compared with 308,022 fronts and 348,860 butts in stock April 30, 1923. Calf and kip leather on hand April 30 numbered 7,702,826; goat and kid skins 23,775,453, and sheep and lamb skins 10,047,233, while on April 30, 1923, there were in stock 8,603,718 finished calf and kip skins, 20,964,869 goat and kid skins, and 12,125,216 sheep and lamb skins.

The president of the Baldwin Locomotive Works reports the receipt of a contract for 50 locomotives and an electric gas engine from the Mexican National Railways.

## DRY GOODS MARKETS IRREGULAR

### Curtailment of Production Greater Than it Has Been at Any Time This Year

**I**N many respects the primary dry goods markets are quieter than at any time this year, yet the week has disclosed some promising features. Prices have held steady on many staples and there has been more opportunity to clean up odd lots of styled goods at some price and while cotton is lower, values in goods have not followed cotton all the way down. Raw silk is cheaper than it has been at any time in eight years and is now being bought for consumption by manufacturers who hesitated long before making commitments while the demand for fabrics was so unsatisfactory. The threatened strike in the garment industry has not yet been ordered and the opinion prevails that there will be no strike.

Curtailment of production in all textile lines has increased steadily and has now reached a much lower relative level than any possible curtailment in consumption. There have been some signs showing a growing scarcity of many staple goods that will assert itself promptly when anything like normal demand is resumed. In retail channels many offerings of styled piece goods and garments have been made at very low prices, compared with those asked at the beginning of the season. This has become necessary in order to maintain or stimulate sales. It is still noted that the public asks for the styles that are most in vogue, and does not hesitate to pass over many cloths of a standard character now obtainable at more reasonable figures. Whenever warm weather has been sustained in any territory for two or three days in succession, the retail stores have done a good business, as seasonal buying has been very much delayed this year by the adverse weather conditions.

### Cleaning Up Styled Stocks

**I**NSTANCES have been numerous of reductions amounting to 25 per cent. on cloths of a novelty or styled character in converters or in mill hands for the purpose of cleaning them out of stock, and while this practice has not been open nor forced, it has made an irregular condition in several lines. The demand for the staple and standard cotton goods is still slow. Bleached cottons are dull, although very low priced. Ginghams are not moving freely and percales of highly styled sorts are the only goods of that class moving. Tickings, denims, and colored cottons generally, are being bought in small lots for filling-in purposes. Brown goods, for wholesale trade, are being taken in odd case lots. Towels, damasks, and bedspreads are slow.

There has been a fair volume of trade in wool goods of various sorts among some of the wool jobbers, the small manufacturers buying in a hand-to-mouth way to cover orders that come in. Dress goods and cloakings have not begun to move on reorders, and clothing fabrics are still moving slowly.

A better tone is reported among large silk houses in consequence of the very low prices touched in primary raw silk markets, and due to the growing belief that all silk goods will be in much better demand this Fall. Silk hosiery has been reduced and is selling rather better than cotton lines.

Knit goods markets show a few signs of more life, notably in some filling in lines of light underwear. Reorders on Fall goods have been very limited as yet. Knitted outerwear has not been moving as well as a year ago. Staple hosiery is dull, while certain fancies are wanted constantly. Cotton yarn, and worsted yarn markets, do not, as yet, give promise of broadening, thus reflecting the quiet that prevails in miscellaneous textile lines, of which yarns form the raw material for producers.

### Reviving Interest in New England

**M**EETINGS and conferences of cotton manufacturers and other business men are being held in New England for the purpose of restoring a greater degree of confidence in production and merchandising in that section. The constant pessimism, induced by the pressing economic conditions in various centers, is being shaken off, and plans are under consideration for popularizing cotton goods and doing something to advertise the merits of New England products.

In some textile centers appeals are being made against boards of assessment in order to check the extraordinary burdening of industry by municipal taxation for the making of costly improvements, the sentiment of the business public now veering to the support of the mills.

The president of the Cotton Manufacturers' Association is advocating the identification of New England products, and using methods that will make New England qualities better known to the consuming public. A Cotton Sales week has been under discussion among committees of labor unions, merchants' associations, and chambers of commerce at Fall River and New Bedford.

As a direct consequence of financial conditions, consolidations of various properties have already taken place, and others are being considered.

### Dry Goods Notes

Raw silk reached a point this week where it was possible to buy grades of Japan silk at prices lower than any that have prevailed since 1916.

While garment workers voted almost unanimously in favor of a strike in New York, no strike order was issued and efforts are still being made to bring about a compromise.

A price of 56c. for 10-4 Pepperell wide sheetings was named this week for the confirmation of many orders placed on memorandum and for the sale of limited quantities of stock goods wanted between now and August 1.

Sales of cotton goods to bag manufacturers since the first of June have exceeded 200,000 pieces of sheetings and print cloths, in many instances the goods being bought for July and August delivery. It was the first indication of reviving trade in bags seen for two or three months.

Sales of cloths at Fall River last week reached hardly 25,000 pieces and curtailment of production there exceeds 70 per cent. of capacity. Meetings of manufacturers, business men, and labor union representatives, have been held to see what can be done to stimulate wider interest in cotton goods.

### The Boot and Shoe Trade

**T**HROUGHOUT the boot and shoe industry, in practically all Eastern markets and producing centers, including New England sections, conditions are dull and slow. Most of the factories in Brockton are closed down, or production greatly curtailed, and one of the largest manufacturers there has shut down for four weeks. It is now between seasons, and manufacturers are not busy at this time of year, the closing of some of the large plants has been much earlier than is usually the case. Rochester and other up-State manufacturers are reported to be doing little business with similar advices concerning Pennsylvania and Brooklyn plants. Even the local and nearby stitchdown makers have slowed up appreciably during the past two or three weeks, but this is not unusual for the time of year and some of the stitchdown makers are sending salesmen on the road for new business for cutting in the early Summer. Boston reports Fall orders coming in slowly, with no rush business on shoes in stock, except the demand for immediate delivery for black footwear.

The annual bank statements of Great Britain and Ireland show a decrease in deposits of £54,663,400, or 2½ per cent., compared with those of a year ago.

**COTTON ACTIVE AND HIGHER**

**Short Crop Predictions Induce Heavy Speculative Buying and Advance Prices**

TRADING began with a decided tendency towards further reaction in response to more favorable weather reports and advices of poor business in manufactured goods, and the downward trend to prices was accentuated by considerable speculative selling. There was also some selling by Liverpool and milling interests and values declined until a loss of fully \$3 per bale was recorded. When the October contract position touched 25.32, however, a better tone developed, the selling movement being checked by reports of extremely unfavorable weather over a large portion of the belt and predictions that the coming crop would be much below general expectations, one reporting agency placing the condition at 63.40, pointing to a yield of not more than 10,460,000 bales. Although rather slow in starting, buying eventually became relatively active and quotations on Wednesday rose until October sold about 70 points above the low level for the week touched Tuesday afternoon. While the improved feeling was helped by a private estimate that May consumption would approximate very closely the 480,010 bales of April, whereas a sharp decrease was anticipated, attention was called to the fact that in May, last year, it was 620,824 bales, and many in favor of lower prices claimed that no advance was warranted until demand by manufacturers showed a substantial increase. That some consideration was given to these claims was indicated by the moderate broadening in interest shown by the longs and continued liberal offerings. Moreover, there was a noticeable disposition to take profits by early buyers, pointing to some lack of confidence in the future, and though a generally stronger feeling prevailed in the market for the latter half of the week, comparatively few buyers seemed inclined to take aggressive action. Late in the week private advices from the South stated that crop prospects were conflicting.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	28.40	27.86	27.88	28.22	28.83	29.02
Oct. ....	25.98	25.88	25.60	26.08	26.13	26.13
Dec. ....	25.25	24.63	24.87	25.30	25.40	25.58
Jan. ....	24.98	24.41	24.65	25.07	25.13	25.15
March. ....	25.10	24.53	24.75	25.16	25.30	.....

**SPOT COTTON PRICES**

	Sat. June 6	Sat. June 7	Mon. June 9	Tues. June 10	Wed. June 11	Thurs. June 12
New Orleans, cents.....	29.55	29.55	29.00	29.00	29.40	30.12
New York, cents.....	29.40	29.45	28.85	28.85	29.25	29.85
Savannah, cents.....	29.06	29.18	28.41	28.41	28.78	29.38
Galveston, cents.....	29.70	29.70	29.10	29.10	29.35	29.85
Memphis, cents.....	30.00	30.00	29.50	29.50	29.75	30.25
Norfolk, cents.....	28.75	28.75	28.50	28.50	28.88	29.50
Augusta, cents.....	29.00	29.00	28.38	28.38	28.75	29.31
Houston, cents.....	29.40	29.40	28.80	28.80	29.15	29.75
Little Rock, cents.....	29.25	29.25	28.75	28.75	29.00	29.75
St. Louis, cents.....	30.25	30.25	30.00	29.50	29.25	29.50
Dallas, cents.....	28.80	28.80	28.25	28.25	28.50	28.95
Philadelphia, cents.....	29.80	29.65	29.10	29.10	29.10	29.50
Greenville.....	.....	28.50	28.50	28.00	28.00	28.75

**You Will Never Know**

of the saving that can be made, and the service and satisfaction you can secure in the use of

**CARBON PAPER  
and  
TYPEWRITER RIBBONS**

until you use the Neidich Process line. Our carbon paper and typewriter ribbons can be depended upon for high quality and uniformity. We can meet your requirements. Constant effort without change of personnel during the past 25 years has enabled us to perfect a superior product.

Give us an opportunity to show you we can meet your needs

**NEIDICH PROCESS COMPANY**

Burlington

Manufacturers

New Jersey

**Dividends****four times a year**

THE American Telephone and Telegraph Company and its predecessor have paid dividends on its stock for over forty years. In each of these years there was earned not only the dividends paid but also a margin for safety.

The regularity of these dividends depends in part upon the fact that telephone service is in constant demand. The interests of the American Telephone and Telegraph Company are nation-wide and the properties from which its earnings are derived have no idle periods. While telephone growth may be faster at one time than another, it never ceases.

Dividend checks are mailed on the 15th day of January, April, July and October.

A. T. & T. stock pays dividends at the rate of \$9 per share annually. It may be purchased in the open market to yield about 7%. Full information sent on request.



"The People's  
Messenger"

**BELL TELEPHONE  
SECURITIES CO., Inc.**

D. F. Houston, President  
195 Broadway NEW YORK

## WHEAT MARKETS ARE HIGHER

Prices Advanced by the Unfavorable Government Report

THE wheat market made a quick response this week to the reduced crop estimates in the government report with a broader trade and a substantial advance in prices. The government report crystallized bullish sentiment and there was a disposition, moreover, to stress other features of a bullish sort that have been held in the background recently. There was an advance overnight of  $1\frac{1}{4}$ c to  $4\frac{1}{4}$ c Tuesday, with a particularly active demand for the December option. Commission houses and shorts scrambled for the offerings and there was but little selling. After the initial bulge there was much profit-taking and a natural reaction. The trade expected a low condition in the Pacific Coast States and a moderate spring wheat crop, but the surprise was in the slashing of the Kansas estimate to 113,000,000 bushels. There was some disposition to modify bullish enthusiasm over the figures owing to the fact that the crop outlook has improved in the Northwest since June 1. There has been a fair cash demand, with Ohio mills buying small lots of red Winter grain here. Prices are 2c. to 3c. higher, but the trade in low grades is slow.

Corn has strengthened in sympathy with wheat and there has also been some buying based on crop conditions generally. All grains are late and the next few weeks will be a critical period in all sections. Receipts are rather light and there is no indication of a heavy movement while doubt exists as to the status of the new crop. The market is a weather affair for the present, and unless hot weather comes soon considerable complaint as to condition is expected. The cash market is firm and 1c. to 2c. higher.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.04%	1.04 1/4	1.08 1/4	1.10 1/4	1.11 1/4	1.11 1/4
Sept. .....	1.06	1.05 1/4	1.09 1/4	1.12 1/4	1.18	1.18
Dec. .....	1.08%	1.07 1/4	1.12 1/4	1.14 1/4	1.15 1/4	1.15 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	75 3/8	78 3/8	80 3/8	80	80 5/8	80 3/8
Sept. .....	75 1/2	78 3/8	80 1/2	79 3/8	80 3/8	80 1/2
Dec. .....	71 1/2	71 1/2	74 3/8	73 3/8	74	74 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	46 1/4	46 1/2	47 3/8	47 3/8	46 7/8	46 3/8
Sept. .....	40 3/4	40 1/2	42 3/8	42 3/8	42 1/2	42 1/2
Dec. .....	42 1/2	42	43 3/8	44 1/4	43 3/8	43 3/8

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	68	68 1/2	70 1/2	73 3/4	73 3/4	75
Sept. .....	69 3/4	69 1/2	71 3/4	74 1/2	74 1/2	75 3/4
Dec. .....	....	....	74	77	77	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	640,000	523,000	17,000	638,000	26,000	
Saturday .....	536,000	340,000	11,000	800,000	....	
Monday .....	936,000	384,000	44,000	985,000	....	
Tuesday .....	575,000	555,000	21,000	912,000	26,000	
Wednesday .....	446,000	358,000	42,000	753,000	....	
Thursday .....	585,000	57,000	69,000	630,000	....	
Total .....	3,718,000	2,217,000	204,000	4,718,000	52,000	
Last year .....	3,545,000	3,822,000	116,000	3,121,000	257,000	

The government report on oats was more bullish than expected, the crop estimate being lower than that of any of the private statisticians. Deferred months have been strong on the crop news, while there has been some selling of July. The cash market is steady and fractionally higher.

The week's visible supply figures show for wheat a decrease of 3,196,000 bushels to a total of 39,915,000 bushels against 31,315,000 bushels last year; for corn a decrease of 10,000 bushels to a total of 11,878,000 bushels, against

5,240,000 bushels last year; for oats a decrease of 1,469,000 bushels, to a total of 5,251,000 bushels, against 12,220,000 bushels last year.

Chicago stocks of wheat are 10,188,000 bushels, against 10,904,000 bushels last week and 2,035,000 bushels a year ago; of corn 4,441,000 bushels, against 3,954,000 bushels last week and 2,255,000 bushels a year ago; of oats 1,535,000 bushels, against 2,204,000 bushels last week and 2,491,000 bushels last year.

Primary receipts of wheat last week were 4,493,000 bushels, against 2,951,000 bushels the previous week and 4,577,000 bushels a year ago; of corn 5,653,000 bushels, against 3,747,000 bushels the previous week and 3,183,000 bushels last year; of oats 3,428,000 bushels, against 2,836,000 bushels the previous week and 2,849,000 bushels a year ago. Shipments of wheat were 3,835,000 bushels, against 2,829,000 bushels the previous week and 2,777,000 bushels last year; corn 3,241,000 bushels, against 3,429,000 bushels the previous week and 3,190,000 bushels last year; oats 3,367,000 bushels, against 2,996,000 bushels the previous week and 3,113,000 bushels last year.

The cash demand for provisions is good on domestic account, but there is still little export business. There has been some buying in sympathy with the strength in grains, but this influence has been offset in part by lower prices for hogs.

## STOCK MARKET TRADING GAINS

Money Market Ease Brings Renewed Demand and Prices Advance in All Groups

THE stock market this week was the broadest that has existed in several weeks and, with the increased demand, there was a substantial advance in prices. This betterment was brought about by the almost record-breaking ease of the money market, where call and time funds fell to the lowest levels in a number of years. Early in the week there was the announcement that the United States Treasury's June financing would be done on a 2 1/4 per cent. basis, the amount of interest carried by an offering of certificates of indebtedness maturing in six months from June 16. Later in the week the local Federal Reserve Bank reduced its rediscount rate from 4 to 3 1/2 per cent., the lowest rate in the history of the Federal Reserve system. The first stated development in the money market immediately became an incentive for the purchase of stocks, and the later one served to intensify the demand until it reached proportions that, compared with recent markets, gave encouragement to the bullishly-inclined speculators and traders. For a time in the early trading, the market had to contend with the heavy reduction in steel tonnage shown by the United States Steel Corporation in its monthly statement, but, except for a slight temporary setback, this unfavorable factor was without influence, being overshadowed by the other and more favorable developments.

While the whole list of stock strengthened materially, the rail shares were in the best demand. Demand was well diversified, the low-priced shares finding purchasers on a large scale as well as the higher-priced dividend-paying issues. In the last-named group, Union Pacific and Atchison reached new high prices for the year, while a like distinction was achieved by Chicago Great Western preferred; Erie; Rock Island; Missouri, Kansas & Texas, and Missouri Pacific.

The bond market responded in a pronounced degree to the ease of the money market. Demand for all classes of mortgages at mid-week exceeded any in evidence since the middle of December, 1922, and prices reached the best levels of this year. One feature of the trading was the overshadowing activity of the corporation issues as compared with the United States Government obligations. Almost from the time of their issue, the dealings in Liberty paper exceeded

that of any other class, but the buying up and gradual retirement of the Government issues have relegated them to a secondary position. All the Liberty issues reached new high prices for the year, and the majority of them attained the best levels on record. The Treasury 4½s also reached the highest prices since their issue. Foreign securities were strong, except for a temporary reaction in the Japanese 6½s.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. . . .	70.82	66.90	67.42	67.59	68.13	68.39	68.48
Ind. . . . .	79.47	71.56	71.91	72.01	72.66	72.45	72.37
G. & T. . . .	73.77	70.67	70.97	71.32	72.07	71.92	72.77

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

actual business is almost negligible. Owing to lower American quotations, there has been some little inquiry within the last few days, in the evident expectation that lower figures might be quoted for the domestic product, but \$28.95 is still the local figure for No. 1 foundry iron.

Several of the Western furnaces are reported banked or blown out for relining.

Lumber is comparatively quiet. Yard stocks throughout this district are reported in well-reduced shape, but there is a considerable new cut to come on the market, and prices on the whole are easy. While general collections are barely fair, it is gratifying to note that the failure list for some weeks past has been quite light.

**TORONTO.**—Quietness in wholesale and retail circles is slowly being dispelled by increased demand. Suppliers of mining and paper industries are now enjoying a steady business, and in some sections of agricultural districts an improvement in general trade is evident. Manufacturers of seasonable merchandise are active, but the majority of plants are operating under capacity. Car loadings to date have been in excess of those for the same period a year ago, while the advancing price of wheat, together with the decidedly pessimistic crop reports emanating from important producing sections of other parts of the world, lend encouragement to the Canadian farmer and incidentally stimulate commercial interests.

Building permits for Toronto show a considerable decrease for the first five months of the year, as compared with those for the same period in 1923. Lumber sales have not equalled the total recorded at this time a year ago, and prices show a tendency to sag. Export business, which has been supporting the market for many months, has fallen off, and future commitments have not developed to any extent. Building supplies, as a whole, are in moderate request. Travelers seeking Fall business in the boot and shoe trade seem well satisfied with orders, and output of men's and women's clothing is well maintained. Leather prices are firm, due to the scarcity of stock produced by tanners. There has been some falling off in the immediate business in sight for steel producers. Stationers, on the other hand, report large orders; the outlook for them has become brighter during the past two or three weeks.

**OTTAWA.**—As weather conditions here have been unseasonable, retail trade has been slow, with a corresponding lack of activity in other lines. Lumber is dull, even price reductions being unable to stimulate buying. There is little building in prospect, which is lightening demands for hardware and plumbing supplies. Collections are rather slow.

**REGINA, SASK.**—General trade conditions throughout the southern part of Saskatchewan have been somewhat quiet during the past month. There is an apparent disposition throughout the country to purchase very carefully and largely for immediate requirements. Continued cool weather has also handicapped business operations, but

farmers have practically completed seeding operations, and there is a more optimistic feeling existing generally.

In the farm implement line, trade has so far been somewhat disappointing, as farmers are utilizing every possible piece of old machinery. In this part of the country where agriculture is the chief industry, farmers are going in more for mixed farming, especially in the dairy branch; this is regarded as a desirable move.

Rubber and automobile accessory business have been quite active, the demand being well up to that of the same period for 1923. The general impression is that the district is slowly merging from a period of depression.

**SASKATOON.**—Retail trade in men's clothing, women's wear, and boots and shoes is below the seasonable average, due, to some extent, to backward weather conditions. A fair amount of building is going on, and business in hardware and building materials is improving. Grocery business, both wholesale and retail, is fairly active. Automobile and automotive accessory houses are doing an increased business over that of the previous year. Bank clearings for the month of April showed a gain of \$200,000 over the corresponding period of 1923. Collections are only fair.

**VANCOUVER.**—The lumber trade is more or less unsatisfactory on account of the market. New development in mining appears to be assuming large proportions, especially in the Kootenay District of this Province. It is anticipated that the fruit crop of the Okanagan Valley will be about 75 per cent. of the production of 1923. Retail trade is only fair. Hotels and rooming houses are well filled, a greater number of tourists calling here. Shipping remains active. Collections are fair.

### Trade Conditions at Baltimore

**BALTIMORE.**—The recession so noticeable in May is not so much in evidence this month. Industrial plants are not rushed as they were a year ago, but they are operating upon a substantial schedule, and while there is some unemployment this released labor is largely absorbed in construction fields and other outdoor seasonal activities. The shrinkage in the last few months is apparently more indicative of overproduction in the past than of any acute industrial depression immediately ahead.

Maryland farmers are almost in despair at renewed rains which promise to delay indefinitely much planting. The season is now almost a month late and only about one-half of the State's Spring planting has been done. The superabundance of wet weather has hurt the outlook for grain, although some crops are good.

The clothing trade, manufacturing and wholesale, is not satisfactory. There is little demand for medium-weight garments and men's furnishings generally are moving slowly, due largely to unseasonal temperatures. Local shipyards are not running full time, and are not as busy as they were one month ago. Moreover, steel and rolling mills are curtailing production by shortening operating hours.

Dry goods houses report only a fair trade, but it is believed that the advent of warm weather will stimulate the movement of seasonal merchandise. Millinery and trimmings' houses are doing a quiet business.

The boom in port business, started more than two weeks ago, gained momentum last week, and exports are holding up well. They totaled \$1,816,018 and included by shipload cargoes of copper, cotton, steel and wood products and grain. Valued at \$2,536,543, the imports consisted largely of paper, bananas, Philippine sugar, ores, rubber and crude oil, on the free list, with large dutiable cargoes of molasses, pineapples, tableware, toys and sugar. Importations of tropical fruits have been especially heavy.

Minimum Quoted Prices at New York, unless otherwise specified

## WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl	3.00	4.00	Gambier.....lb	11	10	Neatfoot, pure.....lb	15	14 1/4
Fancy.....	6.50	7.00	Indigo, Minn.....lb	95	85	Lagos.....lb	7 1/4	7 1/2
BEANS: Marrow, ch. 100 lb	10.75	10.75	Pruisate potash, yellow .....	18 1/2	36	Petroleum, cr. at well, bbl	8.75	8.25
Pea, choice.....	5.15	7.75	Indigo Paste, 20%.....	26	20	Kerosene, wagon deliv., gal	14	14
Red kidney, choice.....	8.00	8.15	FERTILIZERS:			Gas'c auto in gar.t.bbls .....	20	21 1/4
White, kidney, choice .....	+ 10.75	9.00	Bones, ground, steamed 1 3/4 am., 60% bone			Min., lub. dark fl'd E .....	32	31
BUILDING MATERIAL:			phosphate, Chicago, ...ton	20.00	23.00	Dark fl't'd D.....	40	45
Brick, Hud. R. com...1000	20.00	20.00	Muriate potash, 80% unit	31.10	34.55	Paraffine, 903 spec. gr. ....	20	26
Portland Cement, North- hampton, Pa., Mill....bbl	1.85	1.80	Nitrate soda, 100 lbs	2.60	2.47 1/2	Rosin, first run.....	5%	3
Lath, Eastern, spruce, 1000	8.75	9.50	Sulphate, ammonia, domestic f.o.b. bs.	2.60	3.20	Soya-Bean, tk., Coast prompt.....	38	47
Lime, f.o.b. ftv., 200 lb bbl	1.90	1.90	Sulphur, potash, bs. 90% ton	41.20	43.67	Refined, Spot.....	10 1/2	10
Shingles, Cyp.Pr. No.1, 1000	13.00	13.00	FLOUR: Spring, fat, 96 lbs	6.45	6.15	12 1/2	13	
Red Cedar, clear, 1000	4.51	5.11	Winter, Soft, Strengths .....	+ 10	5.60	Ochre, French.....	+ 1 1/2	2 1/2
BURLAP, 10 1/2 oz., 40-in. yd	+ 7.90	7.25	Fancy, Minn. Family .....	7.55		Paris, White, Am. 100	1.25	1.25
8-oz., 40-in.....	+ 5.75	5.60	GRAIN: Wheat, No. 2 R bu	1.28 1/2	1.42	Red Lead, American.....	12	11.40
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	+ 1.25	1.01 1/2	Vernillon, English.....	1.35	1.25
Bituminous:			Oats, No. 3 white.....	+ 60	53	White Lead in Oil.....	15	12 1/4
Pool 1 (N. S.) .....	" \$8.00-\$8.25		Barley, malting.....	+ 88	83 1/2	Whiting, Comcr. ....100	10 1/2	9 1/4
Pool 34 (High Vol. St.) .....	1.50- 1.75		Hay, No. 1.....100 lbs	1.60	1.40	Zinc, American.....	7 1/2	8
Anthracite.....	+ 9.10- 9.35		Straw, Ig. rye, No. 2 .....	90	1.20	" F. P. R. S.....	9 1/2	9 1/2
Stove, Independent.....	+ 9.10- 9.35		HEMP: Rigidway, ship...lb	11 1/2	12			
Chesnut (Independent) .....	+ 5.00- 5.75		HIDES: Chicago:					
Pea (Independent) .....	8.35- 8.90		Packer, No. 1 native ..lb	12 1/2	17			
Stove (Company) .....	8.35- 8.85		No. 1 Texas.....	12	16			
Chestnut (Company) .....	6.00- 6.10		Colorado.....	11	15			
Pea (Company) .....			Cows, heavy native .....	10 1/2	14 1/2			
COFFEE, No. 7 Rio.....lb	14 1/2	11 %	Branded cows.....	9	12 1/2			
" Santos No. 4 .....	18 1/4	14	Country No. 1 steers .....	9	12			
COITION GOODS:			No. 1 buf. hides.....	8	10 1/2			
Brown sheet g.s., stand...yd	16	15 1/2	No. 1 extremes.....	10	11 1/2			
Wide sheetings, 10-4.....	65	72	No. 1 Kip.....	12	11			
Bleached sheetings, st. ....	19	20 1/2	No. 1 calfskins.....	14	13			
Brown sheetings 4 yd.....	12	12 1/2	Chicago City Calfskins .....	18 1/2	16			
Standard prints.....	9 %		HOPS: N. Y. prime '23 .....	58	19			
Staple ginghams.....	15	19	JUTE: Shipment.....	5%	8			
Print cloths, 33 1/2 inch. 6x60 .....	9	9 %	LEATHER:					
House belting duck.....	46-48	45-46	Union backs, t.r. l.b. ....	86	48			
DAIRY:			Scoured oak-backs, No. 1 .....	44	53			
Butter, creamery, extra...lb	+ 41 1/2	38 1/2	Beltng. Butts, No. 1 light .....	58	75			
State dairy, tubs, finest .....	+ 1..	38	LUMBER:					
State dairy, com. to fair .....	+ 1..	34	PENN: Hemlock, b. price .....	40.50	40.00			
Cheese, N. Y., Fresh sp. ....	+ 19	25 1/2	FAS Ash, 1x4".....	67.00	82.00			
Eggs nearby, fancy...doz .....	+ 36	38	FAS Ash, Qd. Wh. Oak .....					
Fresh gathered firsts.....	+ 28	24	FAS Pl. Wh. Oak .....	145.00	175.00			
DRIED FRUITS:			FAS Pl. Red Gum .....					
Apples, evap., choice...lb	14	10 1/2	FAS Poplar, 4 1/4" .....	120.00	125.00			
Apricots, choice 1923 .....	14 1/2	15	FAS Ash 4 1/4" .....	110.00	120.00			
Citron, Ig. 10-lb. boxes .....	17	15	FAS Ash, Beech, 4 1/4" .....	50.00	54.00			
Oranges, cleaned.....	13	16	FAS Birch, 4 1/4" .....					
Lemon peel.....	17	20	(red) .....	145.00	155.00			
Orange peel.....	18	21	FAS Chestnut, 4 1/4" .....	115.00	125.00			
Peaches, Cal. standard.....	8 1/2	9 1/2	FAS Cypress, 4 1/4" .....					
Prunes, Cal., 40-50, 25- lb. box.....	11	11	(no grades) .....	103.00	108.00			
Raisins, Mal., 4-cr. ....	+ 1..	1..	FAS H. Maple, 4 1/4" .....	180.00	180.00			
Cal. stand. loose mus. ....	+ 10	10 %	FAS H. Maple, 4 1/4" .....	105.00	110.00			
DRUGS & CHEMICALS:			FAS H. Maple, 4 1/4" .....					
Acetanilid, U.S.P. bbls...lb	29	32	FAS Poplar, 24" .....					
Acid, Acetic, 28 deg. 100 .....	8.12	8.38	No. 1 Com. Y. Pine .....	45.00	47.00			
Carbolic drums.....	28	30	Boards, 1x4" .....	48.75	54.00			
Citric, domestic.....	48	53	Long Leaf Yel. Pine .....					
Muriatic, 18.....100	85	90	Timbers, 12x12" .....	53.00	63.00			
Sulfuric, 42.....	50-25	25	FAS Bassett, 4 1/4" .....	95.00	105.00			
Oxalic.....	10	13	Douglas Fir, Slimms .....					
Stearic, single pressed .....	10 %	13	Cal. Redwood Bael .....	89.00	95.00			
Sulphuric, 60.....100 .....	50	50	Siding, 1 1/2" .....					
Tartaric crystals.....	30	37 1/2	No. Car. Pine Air .....	+ 42.25	48.50			
Alcohol, 100 prf. U.S.P. gal	4.83	4.74	Dried Roofers, 6" .....	+ 31.50	35.50			
" wood, 95 p.c. ....	75	1.19	Plywood, 3-ply 1/4 inch .....					
" denat. form 5 .....	53	40	Steel Bars, Pittsb., " .....	2.20	2.40			
Alum, lump.....lb	8 1/2	8 1/2	Tank plates, Pittsb., " .....	2.20	2.50			
Ammonia carb'ate dom. ....	12	9 1/2	Beams, Pittsburgh .....	2.20	2.50			
Arsenic, white.....	9 1/2	14	Ship. block, No. 28 .....					
Balsam, Copalba, S. A. ....	+ 34 1/2	29	Wire Nails, Pittsb., " .....	3.50	3.85			
Pearl, Canada.....ga	12,500	13,000	Barb. Wire, galvanized, Pittsb., " .....	2.90	3.00			
Beeswax, African, crude .....	1.82 1/2	1.75						
" white, pure .....	+ 37 1/2	38						
Bi-carb'soda, Am. 100 .....	2,25	2,25						
Bleaching powder, over 34% .....	100	2.25						
Borax, crystal, in bbl. ....	1.90	2.25						
Brimstone, crude dom...ton	18.00	18.00						
Calomel, American.....lb	1.22	1.25						
Camphor, domestic.....	.88	.96						
Castile soap, pure white .....	21 1/2	24 1/2						
Cat-oil, Ig. N. 90% .....	16	14 1/2						
Caustic soda 70% .....	3.20	3.80						
Chlorate potash.....	7	7 1/2						
Cocaine, Hydrochloride .....	+ 33	35						
Cocoa Butter, bulk.....	21	27 1/2						
Codliver Oil, Norway...bbl	21.00	24.50						
Cream tartar, 99% .....	21 1/4	25 1/2						
Epsom Salts.....100	2.00	2.25						
Formaldehyde.....	9 1/2	14 1/2						
Glycerine, C. P. in bulk .....	1.60	1.75						
Gum Arabic, picked .....	28	28						
Benzoin, Sumatra.....	22	30						
Shellac, D. C. ....	74	11.18						
Tragacanth, Aleppo 1st .....	1.20	1.25						
Licorice Extract .....	24	25						
Powdered .....	85	85						
Roothol .....	14	17 1/2						
Menthal, cases.....	11.50	8.50						
Morphine, Sulph., bulk, oz .....	6.75	6.35						
Nitrate Silver, crystals .....	+ 45 1/2	44						
Opium, Vomica, powdered...lb	8 1/2	10						
Quicksilver, 75-lb. flask .....	9.00	8.00						
Quinine, 100-oz. tins.....oz	75.00	67.00						
Rochelle Salts .....	50	50						
Sal ammoniac, lump.....lb	21	19 1/2						
Sal soda, American 100 .....	12	13 1/2						
Saltpetre, crystals .....	1.80	1.80						
Sarsaparilla, Honduras .....	60	60						
Soda ash, 58% light 100 .....	1.48	1.75						
Soda benzote.....	65	65						
Stifrol, blue .....	+ 4.65	6 1/2						
DYE-TUFFS, Ann. Can. ....	+ 42	38						
Bisulfomate Potash, am. lb	9 1/2	11 1/2						
Cochineal, silver.....	35	35						
Cutch .....	14	14						

+Advance from previous week. Advances 82 —Declines from previous week. Declines 42 ↑ Quotations nominal \*Carload shipments, f.o.b., New York

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Atlantic Coast L. 3½ s...	July 10	June 18
Atlantic Coast L. 1 ex... July	July 10	June 18
Bang & Aroost'k pf, 1% q	July 1	June 14
Chesapeake & Ohio, 2 s...	July 1	June 3
Chesapeake & Ohio pf,		
3¾ s.....	July 1	June 3
C I & Pac 6% pf, 3 sa...	June 30	June 6
C I & Pac 7% pf, 3½ s...	June 30	June 6
Gt Northern, 2½ sa.... Aug. 1	*June 26	
Hocking Valley, 2 s.... July 30	June 30	
Int Rys of Central Am pf,		
Lacka RR of N J, 1 q.... July 1	*June 9	
Louis & Nash, 3 s.... Aug. 11	*July 15	
Mobile & Birn pf, 2 s.... July 1	June 2	
Morris & Essex, 3½ sa.... July 1	*June 7	
N Y, L & West, 1¼ q.... July 1	*June 14	
Norf & Western, 1% q.... June 19	*May 31	
Pitts & W V pf, 1% q.... Aug. 30	Aug. 1	
Pitts & W V pf, 1% q.... Nov. 29	Nov. 1	
St L S W pf, 1% q.... June 30	*June 14	
Sussex RR, 1..... July 1	June 21	
Valley RR of N Y, 2½ sa. July 1	June 21	

## Tractions and Utilities

Ark Nat Gas, 8c q..... July 1	June 14
Assoc G & E pf, 25c ex... July 1	June 15
Assoc G & E pf, 87½ c q.... July 1	June 15
Colorado Power pf, 1% q.... June 16	May 31
Consol Gas (N Y), 1% q.... June 16	May 8
Consum Pr 6% pf, 1% q.... July 1	June 15
Consum Pr 7% pf, 1% q.... July 1	June 15
Cont Pas Ry (Phil), \$3 sa June 30	May 31
El Paso Electric, 2% q.... June 16	June 2
Frank & S (Phila), \$4.50 q July 1	May 31
Gen Gas El pf C A, 2% q.... July 1	June 14
Gen Gas El Class B, \$1.75 q July 1	June 14
German's Pass Ry, \$1.31 q July 3	June 12
Gold & Stock Teleg, 1% q July 1	June 30
Ill Bell Telep, 2 q.... June 30	June 28
K C P & L 1st pf, \$1.75 q.... July 1	June 14
Laclede Gas Light, 1% q. June 16	June 2
Laclede Gas Light pf, 2½ s June 16	June 2
Middle West Util prior pf,	
1% q..... June 15	May 31
Nat Power & L pf, \$1.75 q July 1	June 16
New York Tel pf, 1% q.... July 15	*June 20
Niag, L & T P pf, 1% q.... July 1	June 14
Northwestern Teleg, \$1.50 q July ..	.....
Oklahoma Nat Gas, 50c q. July 19	June 26
Ottawa & H Pw pf, 1% q. June 15	*May 31
Penn C L & P pf, \$1 q.... July 1	June 10
Penn C L & P pf, 10 ex.... July 1	June 10
Penn Water & Pow, 2 q.... July 1	June 12
2d & 3d Sts P R P, \$4.75 sa July 1	June 16
Tenn El P 2d pf, \$1.50.... Aug. 1	July 12
United Gas & E pf, 1% q. July 1	June 16
Va Ry & Pwr pf, 1% q.... July 21	June 30
W Phila Pass Ry, \$.55 sa.... July 1	June 16

## Miscellaneous

Adams Express, \$1.50 q.... June 30	*June 14
Advance Rumely pf, 75c q July 1	June 14
Am Chem & Dye pf, 1% q July 1	June 13
American Bakery, 1 q.... June 16	June 7
Am Bank Note pf, 75c q.... July 1	June 26
American Can pf, 1% q.... July 1	*June 13
Am Locomotive, \$1.50 q.... June 30	June 13
Am Locomotive pf, 1% q. June 30	June 13
Am Rolling Mill, 5 stk.... July 1	July 1
Am Sugar Refining, 1% q July 2	June 2
Am Tobacco pf, 1% q.... July 1	June 10
Atlantic Refining, 1 q.... June 16	May 21
Autocar Co pf, 2 q.... June 15	June 5
Bassick Allemite, 50c q.... July 1	June 20
Felding Corticell pf, 1% q June 14	*May 31
Bethlehem Steel, 1% q.... July 1	*June 2
Bethlehem Steel 8% pf, 2 q July 1	*June 2
Bethlehem Stl 7% pf, 1% q July 1	*June 2
C Mill & Lumber pf, 1% q July 1	June 21
Cal Packing, \$1.50 q.... June 16	May 31
Chesebrough Mfg 62½ c June 30	*June 7

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Chile Copper, 62½ c q.... June 30	June 2	Okla G & El pf, 1% q.... June 14	May 31		
Cities Service, 1½ m.... July 1	June 15	Pacific Oil, \$1 s..... July 21	June 13		
Cities Service, \$1¼ m.... July 1	June 15	Pett Mull 1st and 2d pf,			
Cities Service pf and pf B,		1% q.....	July 1	June 21	
½ m.....	July 1	June 15	Phillips Pet, 50c q..... June 30	June 16	
City Investing, 2½ q.... July 1	June 26	Pierce-Arrow M Car prior			
City Investing pf, 1% q.... July 1	June 26	pf, \$2 q.....	July 1	June 16	
Coco-Cola, \$1.75 q.... July 1	June 15	Pure Oil 8% pf, 2 q....	July 1	June 15	
Coco-Cola pf, 3½ sa.... July 1	June 15	Pure Oil 6% pf, 1½ q....	July 1	June 15	
Cont Can pf, 1% q.... July 1	*June 20	Pure Oil 54% pf, — q....	July 1	June 15	
Continental Oil, 50c q.... June 16	May 17	Radio Corp of Am, 3½ ....	July 1	June 6	
Con'r (John T) Co, 50c q.... July 1	June 20	Realty Assoc 1st pf, 3....	July 15	July 5	
Con'r (John T) Co pf, 3½ sa July 1	June 20	Nat Enam & S pf, 1% q.... June 30	June 10		
Corn Products, 25 stk.... June 30	April 5	Nat Enam & S pf, 1% q.... Sept. 30	Sept. 10		
Craddock-Terry, 3 q.... June 30	June 15	Nat Enam & S pf, 1% q.... Dec. 31	Dec. 11		
Craddock-Terry 1st and 2d		N Y Air Brake, Class A,			
pf, 3 s.....	June 30	\$1 q.....	July 1	June 10	
Craddock-Terry, 3 q.... Sept. 30	Sept. 15	N Y Canners 1st pf, 3½ s.. Aug. 1	July 21		
Craddock-Terry 1st and 2d		St Joseph Canners 2d pf, 4 s.... Aug. 1	July 21		
pf, 3 s.....	Dec. 31	Orpheum Circuit, 12½ c m. July 1	June 20		
Craddock-Terry pf, Class		Remington T 1st pf, 1% q July 1	June 21		
C, 3½ s.....	June 30	Remington T 1st pf Ser S,			
Craddock-Terry pf, Class		1% q.....	July 1	June 21	
C, 3½ s.....	Dec. 31	Remington T 2d pf, 2 q.... June 20	June 14		
Cumberland P L, 3 q.... June 16	*May 31	St Joseph Lead, 25c q.... June 20	June 9		
Davis Mills, 1½ q.... June 21	June 7	St Joseph Lead, 25c ex.... June 20	June 9		
Decker (Alfred) & Cohn		San Joaq & P pf, 1% q. June 14	May 31		
Decker & Cohn, 50c.... June 15	June 10	San Joaq & P pf, Ser A, 1% June 14	May 31		
Diamond Match, 2 q.... June 16	May 31	San Joaq & P pf, Ser B,			
Dominion Stores, 50c.... Oct. 1	Sept. 15	1½ q.....	June 14	May 31	
E Steamship 1st pf, 1% q July 1	June 24	Sears-Roeb pf, 1% q.... July 1	June 14		
E Steamship 2d pf, 87½ c July 1	June 24	So & Col Pow pf, 1% q.... June 14	May 31		
E Axle & Spring, 40c q.... July 1	June 15	South Porto R Sug, 1½ q. July 1	June 10		
E (Otto) & Bros pf, 1% q July 1	June 20	South Porto R Sug pf, 2 q July 1	June 10		
Fairbanks, M & Co, 65c.... June 30	June 14	South W Pa P L, 2 q.... July 1	June 16		
Fam Play-Lasky, \$2 q.... July 1	June 16	Spring (C G) & Bumper pf,			
Fed Min & S pf, 1% q.... June 15	May 26	2 q.....	July 1	June 23	
Fed Motor Truck, 3 q.... July 1	June 21	Standard Oil (Kan), 50c q June 16	*May 31		
Foundation Co, \$1.50 q June 15	*May 31	Stand Oil (Ky), \$1 q.... July 1	June 15		
Foundation Co pf, \$1.75 q June 15	*May 31	Standard Oil (N J) (\$100			
Gen Cigar deb pf, 1% q.... July 1	*June 24	par, 1 q.....	June 16	May 26	
Gen Fireproofing pf, 1% q July 1	June 20	Standard Oil (N J) (\$25			
Gen Fireproofing pf, 1% q. Oct. 1	Sept. 20	par, 25c q.....	June 16	May 26	
Gen Fireproofing pf, 1% q. Jan. 2	Dec. 20	Standard Oil (N J) pf,			
Gen Motors 7% deb, 1% q. Aug. 1	July 7	1% q.....	June 16	May 26	
Gen Motors 6% deb, 1% q. Aug. 1	July 7	Standard Oil (Ohio), 2½ q July 1	May 29		
Gen Motors 6% pf, 1% q.... Aug. 1	July 7	St Textile Prod pf A and			
1% q.....	June 16	B 1% q.....	July 1	*June 16	
Glen Alden Coal, \$3.50.... June 20	*May 31	Stromberg Carb, \$2 q.... July 1	June 16		
Gt Port Cement pf, 3½ sa June 16	May 31	Swift International, 90c... Aug. 15	July 15		
Globe S 1st, 2d and sp pf,		Texas Gulf Sul, \$1.50 q.... June 14	May 31		
1% q.....	June 16	25c ex....	June 14	May 31	
G Tire & R of C pf, 1% q. July 2	June 14	Thompson Starrett, 6....	July 1	June 16	
Great A & P Tea, \$1 q.... June 15	June 10	Tobacco Prod, 1½ q.... July 1	July 15		
Gr Western Sugar, \$2 q.... July 2	June 16	1% q.....	July 1	June 16	
Gt Western Sugar pf, 1% q July 2	June 16	Truscon Steel, 3 q....	June 16	*June 5	
Gulf States Stl 1st pf, 1% q July 1	June 14	1% q.....	July 1	June 7	
Gulf States Stl 1st pf, 1% q Oct. 1	Sept. 15	Un Carbide & C, \$1.25 q....	July 1	July 15	
Gulf States Stl 2d pf, 1% q July 1	June 14	United Drug 1st pf, 87½ c q Aug. 1	July 1	June 13	
Gulf States Stl 2d pf, 1% q Oct. 1	Sept. 15	United Dyewood, \$1.50 q.... July 1	June 13		
Hamm'l Paper pf, 1% q.... July 1	June 20	United Fruit, 2½ q....	July 1	June 6	
Harb-Miller Refrac pf,		1% q.....	Oct. 1	Sept. 6	
1½ q.....	July 5	1% q.....	Jan. 2	Dec. 6	
Harmony Cream pf, 1% q. June 25	June 15	United Fruit, 2½ q....	July 1	June 6	
Hecla Mining, 25c q.... June 15	May 15	1% q.....	Oct. 1	Sept. 6	
Hood Rubber, \$1 q.... June 30	June 20	United Fruit, 2½ q....	Jan. 2	Dec. 6	
Int Business Mach, \$2 q.... July 10	*June 25	United P Board pf, 6 a....	July 1	June 6	
Int Cement, \$1 q.... June 30	*June 15	U S Gypsum, 1 q....	June 30	June 14	
Int Cement pf, 1% q.... June 30	*June 15	1% q.....	June 30	June 14	
Int Salt, 1½ q....	July 1	U S Playing Card, \$1.50 q. July 1	June 20		
Int Silver pf, 1% q.... July 1	*June 14	U S Realty & Imp, 2% q.... June 16	May 29		
Int Silver pf, 1% acc....	July 1	1% q.....	Aug. 1	May 29	
Jones & L Steel pf, 1% q.... July 1	June 16	Valvoline Oil, 3 q.... June 16	June 13		
Liggett & M Tob pf, 1% q July 1	June 16	Vulcan Detinning pf, 1% q July 20	*July 9		
Ludlum Steel, 50c q.... July 1	June 20	Vulcan Detinning pf, 1 acc July 20	*July 9		
Montgom Ward pf, 1% q.... July 1	June 20	1% q.....	July 20	*July 9	
Montgom Ward pf Class A,		Wahl Co, \$1 q....	July 1	June 23	
\$1.75 q.....	July 1	1% q.....	July 1	June 23	
Mother Lode Coalition		Wahl Co pf, 1% q....	July 1	June 23	
Mines, 37½ c sa....	June 30	Wamsutta Mills, 1½ q....	June 16	May 13	
Motor Wheel, 2 q....	June 20	Wells, Fargo & Co, \$1.25 s June 20	May 20		
Nat Brick pf, 1.....	Aug. 15	Wells-Fargo, \$1.25..... June 20	May 20		
Nat Fireproofing pf, 1....	July 16	Wn Can Flour, M 2 q.... June 14	June 5		
Nat Lead, 2 q....	June 30	White Motor, \$1 q.... June 30	June 20		
Nat Sugar Ref, 1% q....	July 2	Worthington Pump & Mach			
Nat Supply, 10 stck....	June 16	pf A, 1% q....	July 1	June 20	
N Y Transit, 50c q....	July 15	pf B, 1½ q....	July 1	June 20	
Northern P Line, \$3 s....	July 1	Wrigley (Wm) Jr & Co,			
Ohio Oil, 50c q....	June 30	25c m.....	July 1	*June 20	

\* Holders of record; books do not close.

† Payable in cash scrip.

§ Payable in stock scrip.

## Short Talks on EXPORT ADVERTISING

**H**AS it ever occurred to you that the export journal is the cheapest, as well as the surest, method of sending your message to the foreign buyer? The population of the whole world is too vast to admit of advertising direct to the consumer such as is common in the United States. The population of many countries is too illiterate to be reached by this method.

DUN'S INTERNATIONAL REVIEW reaches regularly the leading importers and wholesale distributors, the principal retail dealers and the largest users of imported goods in each market. Between them, these firms probably originate nine-tenths of the orders for American goods received from their respective countries.

Your sales message can be placed before these houses at surprisingly small expense. No matter what selling methods you are using there are many ways in which DUN'S INTERNATIONAL REVIEW can supplement and intensify your export campaign. It can help you to build up a chain of agencies, or extend the chain you already have. It can stimulate new inquiries for your branch offices to work up into orders. It can pave the way for your export salesmen. It can bring you direct orders from far-off markets seldom or never visited by salesmen.

Tell us a little about your export plans and we will gladly outline how DUN'S INTERNATIONAL REVIEW can help you to extend your export outlet.

The Most Carefully Distributed  
**EXPORT  
JOURNAL**  
in the World

Advertising Department

**DUN'S INTERNATIONAL REVIEW**

290 Broadway, New York

---

